

EUROPEAN POSTAL SYSTEMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Bessler Hendrie LLP
Chartered Accountants
Ashbourne House
The Guildway
Old Portsmouth Road
Guildford
Surrey
GU3 1LR

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 30 September 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	7

DIRECTOR: P D Charnick

REGISTERED OFFICE: 77 Milford Road
Reading
Berkshire
RG1 8LG

REGISTERED NUMBER: 02893825 (England and Wales)

ACCOUNTANTS: Bessler Hendrie LLP
Chartered Accountants
Ashbourne House
The Guildway
Old Portsmouth Road
Guildford
Surrey
GU3 1LR

BALANCE SHEET
30 September 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	1,953	7,564
CURRENT ASSETS			
Stocks		5,919	2,783
Debtors	5	126,504	126,599
Cash at bank		<u>323,365</u>	<u>195,388</u>
		455,788	324,770
CREDITORS			
Amounts falling due within one year	6	<u>(121,837)</u>	<u>(127,536)</u>
NET CURRENT ASSETS		<u>333,951</u>	<u>197,234</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		335,904	204,798
PROVISIONS FOR LIABILITIES		<u>(1,430)</u>	<u>(1,430)</u>
NET ASSETS		<u>334,474</u>	<u>203,368</u>
CAPITAL AND RESERVES			
Called up share capital		10	10
Retained earnings		<u>334,464</u>	<u>203,358</u>
		<u>334,474</u>	<u>203,368</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
30 September 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 June 2022 and were signed by:

P D Charnick - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2021

1. STATUTORY INFORMATION

European Postal Systems Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable for goods and services, net of VAT and trade discounts.

The company supplies postal franking machines, scales and equipment. In the case of goods, turnover is recognised at the point of delivery or installation.

The company also derives income from the provision of services, notably support and maintenance contracts, primarily on an annual basis. Income is recognised equally over the period of the contract.

Income arising from assets provided under operating leases is recognised within turnover over the period of the relevant leases.

Tangible fixed assets

Tangible fixed assets are stated at their historic cost price less accumulated depreciation. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for use. The asset's residual values, useful lives and depreciation methods are reviewed if there is an indication of significant change since the last reporting date. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & Machinery - 33.33% reducing balance

Plant & machinery includes some assets held to generate income under operating leases, where the rate of depreciation may be adjusted to reflect the terms of particular lease arrangements.

On disposal the difference between the net proceeds and carrying a profit and loss account, and included in administration expenses.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Financial instruments are classified by the director as basic or non-basic following the conditions on FRS 102 Section 11. Basic financial instruments are initially measured at transaction price (including transaction cost) and subsequently recognised at amortised cost using the effective interest method. The company does not have any non-basic financial instruments.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2021

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 October 2020	15,664
Disposals	(4,439)
At 30 September 2021	<u>11,225</u>
DEPRECIATION	
At 1 October 2020	8,100
Charge for year	5,611
Eliminated on disposal	(4,439)
At 30 September 2021	<u>9,272</u>
NET BOOK VALUE	
At 30 September 2021	<u>1,953</u>
At 30 September 2020	<u>7,564</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2021

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	33,591	46,599
Amounts owed by group undertakings	80,000	80,000
Other debtors	12,913	-
	<u>126,504</u>	<u>126,599</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	803	985
Taxation and social security	47,113	41,078
Other creditors	73,921	85,473
	<u>121,837</u>	<u>127,536</u>

7. SECURED DEBTS

The company has allowed a fixed and floating charge over the company's assets as security in favour of National Westminster Bank PLC.

8. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption conferred by The Financial Reporting Standard 102 Section 33 'Related party disclosures.' This allows for transactions with members of the group headed by Twofold Document Solutions Limited not to be disclosed on the grounds that 100% of the voting rights in the company are controlled within the group.

9. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Twofold Document Solutions Limited.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
EUROPEAN POSTAL SYSTEMS LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of European Postal Systems Limited for the year ended 30 September 2021 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of European Postal Systems Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of European Postal Systems Limited and state those matters that we have agreed to state to the director of European Postal Systems Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than European Postal Systems Limited and its director for our work or for this report.

It is your duty to ensure that European Postal Systems Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of European Postal Systems Limited. You consider that European Postal Systems Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of European Postal Systems Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report should not be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Bessler Hendrie LLP for any purpose or in any context. Any party, other than you, who obtain access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk.

Bessler Hendrie LLP
Chartered Accountants
Ashbourne House
The Guildway
Old Portsmouth Road
Guildford
Surrey
GU3 1LR

30 June 2022

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.