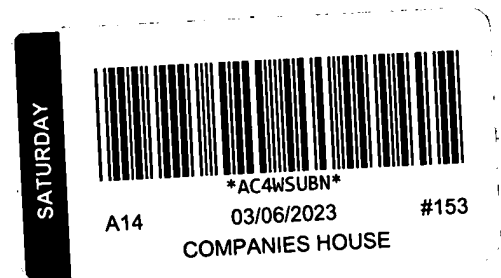


Screen Services (NE) Limited
Filleted Unaudited Financial Statements
For the period ended
31 December 2022

DEBERE LIMITED
Chartered accountants
Swallow House
Parsons Road
Washington
Tyne and Wear
NE37 1EZ



Screen Services (NE) Limited

Financial Statements

Period from 1 July 2022 to 31 December 2022

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Screen Services (NE) Limited

Officers and Professional Advisers

Director	Mr J Charlton
Registered office	Cartmel Business Centre Shields Road Pelaw Gateshead Tyne and Wear NE10 0QD
Accountants	Debere Limited Chartered accountants Swallow House Parsons Road Washington Tyne and Wear NE37 1EZ
Bankers	Handelsbanken 43 Old Elvet Durham DH1 3HN

Screen Services (NE) Limited

Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Screen Services (NE) Limited

Period from 1 July 2022 to 31 December 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Screen Services (NE) Limited for the period ended 31 December 2022, which comprise the statement of financial position 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 at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the director of Screen Services (NE) Limited in accordance with the terms of our engagement letter dated 4 July 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Screen Services (NE) Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Screen Services (NE) Limited and its director for our work or for this report.

It is your duty to ensure that Screen Services (NE) 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 Screen Services (NE) Limited. You consider that Screen Services (NE) Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Screen Services (NE) 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.



DEBERE LIMITED
Chartered accountants

Swallow House
Parsons Road
Washington
Tyne and Wear
NE37 1EZ

31 May 2023

Screen Services (NE) Limited

Statement of Financial Position

31 December 2022

	Note	31 Dec 22 £	30 Jun 22 £
Fixed assets			
Tangible assets	5	1,426,264	1,402,734
Current assets			
Stocks		236,600	161,300
Debtors	6	743,465	812,000
Cash at bank and in hand		1,560,048	1,481,629
		<u>2,540,113</u>	<u>2,454,929</u>
Creditors: amounts falling due within one year	7	638,147	547,689
Net current assets		<u>1,901,966</u>	<u>1,907,240</u>
Total assets less current liabilities		<u>3,328,230</u>	<u>3,309,974</u>
Creditors: amounts falling due after more than one year	8	9,689	20,554
Provisions		<u>87,805</u>	<u>62,248</u>
Net assets		<u>3,230,736</u>	<u>3,227,172</u>
Capital and reserves			
Called up share capital		100	100
Capital redemption reserve		50	50
Profit and loss account		3,230,586	3,227,022
Shareholders funds		<u>3,230,736</u>	<u>3,227,172</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the period ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

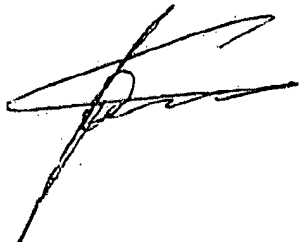
The notes on pages 5 to 12 form part of these financial statements.

Screen Services (NE) Limited

Statement of Financial Position *(continued)*

31 December 2022

These financial statements were approved by the board of directors and authorised for issue on 31 May 2023, and are signed on behalf of the board by:



Mr J Charlton
Director

Company registration number: 03834133

The notes on pages 5 to 12 form part of these financial statements.

Screen Services (NE) Limited

Notes to the Financial Statements

Period from 1 July 2022 to 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Cartmel Business Centre, Shields Road, Pelaw, Gateshead, Tyne and Wear, NE10 0QD.

2. Statement of compliance

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

General Information

Screen Services (NE) Limited's principal business activity is screen printing.

The company is a private company limited by shares and is incorporated and domiciled in England.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company meets its day-to-day working capital requirements through its cash reserves. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Screen Services (NE) Limited

Notes to the Financial Statements *(continued)*

Period from 1 July 2022 to 31 December 2022

3. Accounting policies *(continued)*

Creditors

Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement after allowing for any trade discounts due.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Screen Services (NE) Limited

Notes to the Financial Statements *(continued)*

Period from 1 July 2022 to 31 December 2022

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Long leasehold property	- 4% straight line
Plant and machinery	- 20% reducing balance
Fixtures, fittings and equipment	- 20% reducing balance / 33% straight line
Motor vehicles	- 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Screen Services (NE) Limited

Notes to the Financial Statements *(continued)*

Period from 1 July 2022 to 31 December 2022

3. Accounting policies *(continued)*

Stock and work in progress

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Screen Services (NE) Limited

Notes to the Financial Statements *(continued)*

Period from 1 July 2022 to 31 December 2022

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 33 (2022: 32).

Screen Services (NE) Limited

Notes to the Financial Statements *(continued)*

Period from 1 July 2022 to 31 December 2022

5. Tangible assets

	Freehold property £	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost						
At 1 Jul 2022	1,100,186	10,232	846,120	9,410	112,684	2,078,632
Additions	–	–	75,000	–	–	75,000
At 31 Dec 2022	<u>1,100,186</u>	<u>10,232</u>	<u>921,120</u>	<u>9,410</u>	<u>112,684</u>	<u>2,153,632</u>
Depreciation						
At 1 Jul 2022	30,344	7,239	554,575	9,032	74,708	675,898
Charge for the period	9,658	151	36,876	38	4,747	51,470
At 31 Dec 2022	<u>40,002</u>	<u>7,390</u>	<u>591,451</u>	<u>9,070</u>	<u>79,455</u>	<u>727,368</u>
Carrying amount						
At 31 Dec 2022	<u>1,060,184</u>	<u>2,842</u>	<u>329,669</u>	<u>340</u>	<u>33,229</u>	<u>1,426,264</u>
At 30 Jun 2022	<u>1,069,842</u>	<u>2,993</u>	<u>291,545</u>	<u>378</u>	<u>37,976</u>	<u>1,402,734</u>

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £
At 31 December 2022	<u>60,539</u>
At 30 June 2022	<u>67,265</u>

6. Debtors

	31 Dec 22 £	30 Jun 22 £
Trade debtors	674,848	745,635
Other debtors	68,617	66,365
	<u>743,465</u>	<u>812,000</u>

Short term debtors are measured at the transaction price.

Screen Services (NE) Limited

Notes to the Financial Statements *(continued)*

Period from 1 July 2022 to 31 December 2022

7. Creditors: amounts falling due within one year

	31 Dec 22	30 Jun 22
	£	£
Trade creditors	151,075	150,137
Accruals and deferred income	26,153	20,696
Taxation, social security and other taxes	302,612	344,788
Obligations under finance leases and hire purchase contracts	21,141	21,141
Dividends payable	130,000	–
Director loan accounts	7,166	7,604
Other creditors	–	3,323
	<u>638,147</u>	<u>547,689</u>

Short term creditors are measured at the transaction price.

The hire purchase/finance lease creditor of £21,141 (2022: £21,141) is secured by way of a fixed charge over the assets acquired.

8. Creditors: amounts falling due after more than one year

	31 Dec 22	30 Jun 22
	£	£
Accruals and deferred income	2,642	2,936
Obligations under finance leases and hire purchase contracts	7,047	17,618
	<u>9,689</u>	<u>20,554</u>

Long term creditors are measured at the transaction price.

The hire purchase/finance lease creditor of £7,047 (2022: £17,618) is secured by way of a fixed charge over the assets acquired.

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	31 Dec 22	30 Jun 22
	£	£
Not later than 1 year	2,032	2,032
Later than 1 year and not later than 5 years	2,184	3,200
	<u>4,216</u>	<u>5,232</u>

Screen Services (NE) Limited

Notes to the Financial Statements *(continued)*

Period from 1 July 2022 to 31 December 2022

10. Director's advances, credits and guarantees

During the period the director entered into the following advances and credits with the company:

		31 Dec 22	
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr J Charlton	(7,604)	438	(7,166)

		30 Jun 22	
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr J Charlton	(18,266)	10,662	(7,604)

11. Ultimate parent company

The company's ultimate parent company is Screen Services Holdings Limited, a company incorporated in England, whose registered office address is Cartmel Business Centre, Shields Road, Pelaw, Gateshead, Tyne and Wear, NE10 0QD.