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**CLARKEPRINT LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 JULY 2023**

**CLARKEPRINT LIMITED**  
**REGISTERED NUMBER: 03928078**

**BALANCE SHEET**  
**AS AT 31 JULY 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	268,178	188,109
		<u>268,178</u>	<u>188,109</u>
<b>Current assets</b>			
Stocks		510,897	501,829
Debtors: amounts falling due within one year	5	3,344,001	3,086,128
Cash at bank and in hand	6	108,246	83,603
		<u>3,963,144</u>	<u>3,671,560</u>
Creditors: amounts falling due within one year	7	(1,623,908)	(1,300,278)
<b>Net current assets</b>		<u>2,339,236</u>	<u>2,371,282</u>
<b>Total assets less current liabilities</b>		<u>2,607,414</u>	<u>2,559,391</u>
Creditors: amounts falling due after more than one year	8	(153,691)	(153,104)
<b>Provisions for liabilities</b>			
Deferred tax	10	(48,500)	(22,500)
		<u>(48,500)</u>	<u>(22,500)</u>
<b>Net assets</b>		<u><u>2,405,223</u></u>	<u><u>2,383,787</u></u>
<b>Capital and reserves</b>			
Called up share capital		80,000	80,000
Capital redemption reserve		40,000	40,000
Profit and loss account		2,285,223	2,263,787
		<u><u>2,405,223</u></u>	<u><u>2,383,787</u></u>

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**CLARKEPRINT LIMITED**  
**REGISTERED NUMBER: 03928078**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2023**

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The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**N P Clarke**  
**Director**

Date: 5 April 2024

The notes on pages 3 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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**1. General information**

Clarkeprint Limited ("the company") is a limited liability company incorporated and domiciled in the United Kingdom.

The address of its registered office is:

45-47 Stour Street

Birmingham

West Midlands

B18 7AJ

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 July 2023 (2022: year ended 31 July 2022).

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line and reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures, fittings and equipment	- 25% reducing balance
Computer equipment	- 33% straight line
Five and four colour presses	- 10% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.4 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.5 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Financial instruments**

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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**2. Accounting policies (continued)**

**2.7 Financial instruments (continued)**

present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**2.8 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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FOR THE YEAR ENDED 31 JULY 2023

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**2. Accounting policies (continued)**

**2.9 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.11 Operating leases**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**2.12 Leased assets: the company as lessee**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.13 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

**2.14 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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**2. Accounting policies (continued)**

**2.15 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 33 (2022 - 36).



CLARKEPRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures, fittings & equipment £	Five & four colour presses £	Total £
<b>Cost or valuation</b>					
At 1 August 2022	835,636	12,573	192,496	878,400	1,919,105
Additions	133,861	-	12,052	-	145,913
At 31 July 2023	969,497	12,573	204,548	878,400	2,065,018
<b>Depreciation</b>					
At 1 August 2022	672,354	10,148	170,094	878,400	1,730,996
Charge for the year on owned assets	57,070	606	8,168	-	65,844
At 31 July 2023	729,424	10,754	178,262	878,400	1,796,840
<b>Net book value</b>					
At 31 July 2023	240,073	1,819	26,286	-	268,178
<b>At 31 July 2022</b>	163,282	2,425	22,402	-	188,109

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 £	2022 £
Plant and machinery	121,977	42,846
	121,977	42,846

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**CLARKEPRINT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**5. Debtors**

	2023 £	2022 £
Trade debtors	581,467	472,807
Amounts owed by group undertakings	2,724,951	2,578,561
Prepayments and accrued income	37,583	34,760
	<u>3,344,001</u>	<u>3,086,128</u>

**6. Cash and cash equivalents**

	2023 £	2022 £
Cash at bank and in hand	108,246	83,603
	<u>108,246</u>	<u>83,603</u>

**7. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Bank loans	66,667	66,672
Trade creditors	518,195	446,303
Amounts owed to group undertakings	446,420	316,809
Corporation tax	-	700
Other taxation and social security	101,064	82,910
Obligations under finance lease and hire purchase contracts	44,476	29,745
Other creditors	436,985	346,165
Accruals and deferred income	10,101	10,974
	<u>1,623,908</u>	<u>1,300,278</u>

The amount of £436,985 (2022: £346,165) is in respect of an invoice discounting facility and is secured against trade debtors.

Hire purchase liabilities £131,500 (2022: £49,521) are secured against the assets held under such arrangements.

Bank loans of £133,334 (2022: £200,000) have been advanced under the Coronavirus Business Interruption Loan Scheme for which security is provided by the UK Government. This loan bears interest of 3.99% over base with the first twelve months interest being funded by the UK Government. The loan is repayable over a 5 year period from drawdown.

CLARKEPRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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

	2023 £	2022 £
Bank loans	66,667	133,328
Net obligations under finance leases and hire purchase contracts	87,024	19,776
	<u>153,691</u>	<u>153,104</u>

9. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
<b>Amounts falling due within one year</b>		
Amounts falling due within one year	66,667	66,672
Amounts falling due 1-2 years	66,667	66,672
Amounts falling due 2-5 years	-	66,656
	<u>133,334</u>	<u>200,000</u>

10. Deferred taxation

	2023 £	2022 £
At beginning of year	(22,500)	(12,000)
Charged to profit or loss	(26,000)	(10,500)
<b>At end of year</b>	<u>(48,500)</u>	<u>(22,500)</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	(48,500)	(22,500)
	<u>(48,500)</u>	<u>(22,500)</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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**11. Pension commitments**

The company operates a defined contribution pension schemes for the benefit of the directors and employees. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge for the period represents contributions payable by the company to the funds and amounted to £53,595 (2022: £36,896). Amounts due to the funds at the year end were £Nil (2022: £Nil).

**12. Commitments under operating leases**

At 31 July 2023 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	215,777	202,880
Later than 1 year and not later than 5 years	114,443	185,630
Later than 5 years	56,162	91,023
	<u>386,382</u>	<u>479,533</u>

**13. Controlling party**

The controlling party is TEPE Holdings Limited, which holds the entire share capital of the company.

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.