

AMENDED

AC Priest Limited

Annual report and financial
statements

Registered number 04769770
Year ended 31 December 2018



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Company information

Directors	S Cooper M Fries D Müller
Company number	04769770
Registered office	9 Stock Road Southend-on-Sea Essex SS2 5QF
Auditor	KPMG LLP Botanic House 100 Hills Road Cambridge CB2 1AR
Business address	9 Stock Road Southend-on-Sea Essex SS2 5QF
Bankers	National Westminster Bank Plc Corporate Banking & Financial Markets PO Box 138 4th Floor, High Street Southend-on-Sea Essex SS1 1BS

Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2018.

Principal activities

The principal activity of the company continued to be that of rental of machinery and equipment.

In the prior period the company changed its year end to 31 December and as such the prior year comparisons presented has a short period of 8 months to 31 December 2017.

The Impact of Brexit on the business

With all of the company's investments and customers based within the UK the directors expect there to be no significant risk to the business related to Britain exiting the European Union.

Results and dividends

The results for the year are set out on page 6.

Ordinary dividends were paid amounting to £550,000 (2017: £500,000). The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year were as follows:

AC Priest	(Resigned on 8 January 2019)
A Smith	(Resigned on 8 January 2019)
M Fries	(Appointed on 14 December 2018)
D Müller	(Appointed on 14 December 2018)

The Directors appointed since the year ended were as follows:

S Cooper	(Appointed on 5 February 2019)
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Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

KPMG LLP were appointed as auditor on 29 January 2018.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



S Cooper
Managing Director
21st June 2019

9 Stock Road
Southend-on-Sea
Essex
SS2 5QF

Statement of directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of AC Priest Limited

Opinion

We have audited the financial statements of AC Priest Limited ("the company") for the year ended 31 December, 2018, which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to Britain exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of tangible assets, debtors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;

- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Stephanie Beavis (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

KPMG LLP

Botanic House

100 Hills Road

Cambridge

CB2 1AR

Profit and Loss Account and Other Comprehensive Income
for the year ended 31 December 2018

	<i>Note</i>	Year ended 31 Dec 2018 £	Period ended 31 Dec 2017 £
Turnover		2,757,060	1,606,896
Cost of sales		(516,457)	(313,755)
		<hr/>	<hr/>
Gross profit		2,240,603	1,293,141
Administrative expenses		(123,038)	(66,351)
		<hr/>	<hr/>
Operating profit	2	2,117,565	1,226,790
Interest receivable and similar income		-	4
Interest payable and similar expenses	3	(82,082)	(56,730)
		<hr/>	<hr/>
Profit before taxation		2,035,483	1,170,064
Taxation	4	(278,100)	(174,196)
		<hr/>	<hr/>
Profit after tax		1,757,382	995,868
		<hr/>	<hr/>
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive income for the financial year		<u>1,757,382</u>	<u>995,868</u>

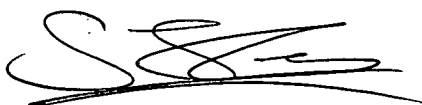
The profit and loss account have been prepared on the basis that all operations are continuing operations.

Balance Sheet
at 31 December 2018

	<i>Note</i>	31 Dec 2018		31 Dec 2017	
		£	£	£	£
Fixed assets					
Tangible assets	6		3,656,782		2,940,955
Current assets					
Debtors	7	1,775,573		1,237,373	
Cash at bank and in hand		4		92,253	
		<u>1,775,577</u>		<u>1,329,626</u>	
Creditors: amounts falling due within one year	8	<u>(833,802)</u>		<u>(883,292)</u>	
Net current assets			941,775		446,334
Total assets less current liabilities			4,598,557		3,387,289
Creditors: Amounts falling due after more than one year	9		(796,273)		(806,828)
Provisions for liabilities	10		(166,390)		(151,949)
Total assets less current liabilities			<u>3,635,894</u>		<u>2,428,512</u>
Capital and reserves					
Called up share capital	13		3		3
Profit & loss account			3,635,891		2,425,509
Shareholders' funds			<u>3,635,894</u>		<u>2,428,512</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors on 21st June 2019 and were signed on its behalf by:



S Cooper
Managing Director
21st June 2019

Company registered number: 4769770

Statement of Changes in Equity

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 Jan 2018	3	1,932,641	1,932,644
Total comprehensive income for the year			
Profit or loss	-	995,868	995,868
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	2,928,509	2,928,512
	<hr/>	<hr/>	<hr/>
Transactions with owners, recorded directly in equity			
Dividends	-	(500,000)	(500,000)
	<hr/>	<hr/>	<hr/>
Total contributions by and distributions to owners	-	(500,000)	(500,000)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	3	2,428,509	2,428,512
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Balance at 1 January 2018	3	2,428,509	2,428,512
Total comprehensive income for the year			
Profit or loss		1,757,382	1,757,382
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	3	4,185,891	4,185,894
	<hr/>	<hr/>	<hr/>
Transactions with owners, recorded directly in equity			
Dividends		(550,000)	(550,000)
	<hr/>	<hr/>	<hr/>
Total contributions by and distributions to owners		(550,000)	(550,000)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	3	3,635,891	3,635,894
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes

(forming part of the financial statements)

1 Accounting Policies

AC Priest Limited (the “Company”) is a private company incorporated, domiciled and registered in England in the UK. The registered number is 4769770 and the registered address is 9 Stock Road, Southend-on-Sea, Essex SS2 5QF.

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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

In the prior period the company changed its year end to 31 December and as such the prior year comparisons presented has a short period of 8 months to 31 December 2017.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 ‘Statement of Financial Position’ – Reconciliation of the opening and closing number of shares;
- Section 7 ‘Statement of Cash Flows’ – Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 ‘Related Party Disclosures’ – Disclosure of related party transactions;
- Section 33.6 ‘Key Management Personnel’ – Key management personnel compensation.
- Section 1A ‘Small Entities’ – Strategic report

These financial statements present information about the Company as an individual undertaking and not about its group. The company’s ultimate parent undertaking, Online Printers Holdings GmbH, a company incorporated in Germany, includes the company in its consolidated financial statements. Copies of its group financial statements are available from Online Printers Holdings GmbH, Rudolf-Diesel-Str. 10, 91413 Neustadt a. d.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.1 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue is generated from the rental of the property, plant and equipment assets. Revenue is recognised when the significant risks and rewards of the services have transferred to the buyer (usually being on a straight line basis in line with the rental period), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Notes (continued)

1 Accounting policies (continued)

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	- 10% straight line
Fixtures, fittings and equipment	- 33% straight line
Motor vehicles	- 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes (continued)

1 Accounting policies (continued)

1.6 Financial instruments (continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other debtors that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and debtors'. Loans and debtors are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of 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 group after deducting all of its liabilities.

Notes *(continued)*

1 Accounting policies *(continued)*

1.6 Financial instruments *(continued)*

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Notes (continued)

2 Expenses and auditor's remuneration

Auditor's remuneration:

	Year ended 31 Dec 2018 £	Period ended 31 Dec 2017 £
Audit of these financial statements	1,284	2,250

3 Interest payable and similar expenses

	Year ended 31 Dec 2018 £	Period ended 31 Dec 2017 £
Interest on financial liabilities measured at amortised cost:		
On bank overdrafts and loans	2,157	-
On finance leases and hire purchase contracts	79,925	56,730
	82,082	56,730

Notes (continued)

4 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity.

	Year ended 31 Dec 2018 £	£	Period ended 31 Dec 2017 £	£
Current tax				
Current tax on income for the period		263,810		204,183
Adjustments in respect of prior periods		(151)		(36,936)
		<hr/>		<hr/>
Total current tax		263,659		167,247
Deferred tax (see note 10)				
Origination and reversal of timing differences	14,441		6,949	
	<hr/>		<hr/>	
Total deferred tax		14,441		6,949
		<hr/>		<hr/>
Total tax		278,100		174,196
		<hr/>		<hr/>

Reconciliation of effective tax rate

	Year ended 31 Dec 2018 £	Period ended 30 Apr 2017 £
Profit for the year	1,757,382	995,865
Total tax expense	(278,100)	(174,196)
	<hr/>	<hr/>
Profit excluding taxation	2,035,483	1,170,061
Tax using the UK corporation tax rate of 19% (2018: 192%)	386,742	222,311
Capital allowances in excess of depreciation	(111,271)	(8,322)
Depreciation	98,127	-
Reversal of time differences on deferred tax	14,441	6,949
Loss on sale of fixed asset	(1,397)	-
Surrendered losses from group	(108,391)	(9,806)
Under/(over) provided in prior years	(151)	(36,936)
	<hr/>	<hr/>
Total tax expense included in profit or loss	278,100	174,196
	<hr/>	<hr/>

Notes (continued)

5 Directors' remuneration

	Year ended 31 Dec 2018 £	Period ended 31 Dec 2017 £
Directors' remuneration	36,956	26,036

The Directors are remunerated and paid by the intermediate parent company; OP UK Bidco Limited. Their Remuneration has been allocated on a percentage basis, based on the level of services provided to each group company.

6 Tangible fixed assets

	Plant and Machinery etc £
Cost	
At beginning of year	5,341,262
Additions	1,252,093
Disposals	(130,806)
At end of year	6,462,549
Depreciation and impairment	
At beginning of year	2,400,320
Depreciation charge for the year	516,452
Eliminated in respect of disposals	(111,005)
At end of year	2,805,767
Net book value	
At 31 December 2018	3,656,782
At 31 December 2017	2,940,942

7 Debtors

	31 Dec 2018 £	31 Dec 2017 £
Amounts due from group undertakings	1,599,554	951,510
Other debtors	176,023	285,863
	1,775,577	1,237,373

Notes (continued)

8 Creditors: amounts falling due within one year

	31 Dec 2018 £	31 Dec 2017 £
Bank loans and overdrafts	10,998	-
Trade creditors	43,727	123,549
Corporation tax payable	144,823	92,891
Amounts due to group undertakings	-	39,095
Accruals	1,662	2,335
Obligations under finance leases	632,592	625,422
	<u>833,802</u>	<u>883,292</u>

Finance leases totalling £581,777 (2017: £625,422) are secured against the assets to which they relate.

Finance leases totalling £50,815 are guaranteed by AGA Print Ltd

9 Creditors: amounts falling after more than one year

	31 Dec 2018 £	31 Dec 2017 £
Obligations under finance leases	757,178	806,828
	<u>757,178</u>	<u>806,828</u>

Finance leases totalling £483,215 (2017: £806,828) are secured against the assets to which they relate)

Finance lease totalling £273,963 are guaranteed by AGA Print Ltd

10 Provision for liabilities

	31 Dec 2018 £	31 Dec 2017 £
Deferred tax liabilities	166,390	151,949
	<u>166,390</u>	<u>145,000</u>

11 Deferred tax assets and liabilities

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 31 Dec 2018 £
Accelerated capital allowances	166,390
Movement in the year:	
Liability at beginning of year	151,949
Charge to profit and loss	14,441
Liability at end of year	<u>166,390</u>

The deferred tax liability set out above is expected to reverse within and relates to accelerated capital allowances that are expected to mature within the same period.

Notes (continued)

12 Operating lease commitments

Lessee

At the reporting end date, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

31 Dec 2018	31 Dec 2017
£	£
38,212	50,279
<u> </u>	<u> </u>

13 Capital and reserves

Share capital

	31 Dec 2018	31 Dec 2017
	£	£
Issued and fully paid		
3 ordinary shares of £1 each	3	3
	<u> </u>	<u> </u>

The company has ordinary shares in issue which carry one vote and no right to fixed income

14 Related party transactions

The company has taken advantage of the exemption available in accordance with Section 1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the Group.

15 Controlling party

The immediate parent company is ASAP Print Limited, which is owned wholly by OP UK Bidco Ltd, both of which are companies registered in England and Wales. OP UK Bidco Limited is owned and controlled wholly by Online Printers Holdings GmbH. Copies of the consolidated financial statements of Online Printers Holdings GmbH are available from Onlineprinters GmbH Rudolf-Diesel-Str. 10, 91413 Neustadt a. d. Aisch, Germany.