

**PRINTSPACE STUDIOS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**Printspace Studios Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 30 June 2022**

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**Printspace Studios Limited**  
**Balance Sheet**  
**As at 30 June 2022**

Registered number: 06043884

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>3</b>		2,188,625		1,775,189
Tangible Assets	<b>4</b>		188,685		141,181
Investments	<b>5</b>		685,528		554,130
			<u>3,062,838</u>		<u>2,470,500</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>6</b>	57,539		60,161	
Debtors	<b>7</b>	288,887		386,307	
Cash at bank and in hand		495,120		471,372	
		<u>841,546</u>		<u>917,840</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>8</b>	(760,903 )		(1,161,031 )	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>80,643</u>		<u>(243,191 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,143,481</u>		<u>2,227,309</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>9</b>	(559,435 )		(408,808 )	
		<u></u>		<u></u>	
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(447,491 )		(366,020 )
			<u></u>		<u></u>
<b>NET ASSETS</b>			<u>2,136,555</u>		<u>1,452,481</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>11</b>	348		333	
Share premium account		2,782,902		2,174,083	
Profit and Loss Account		(646,695 )		(721,935 )	
		<u></u>		<u></u>	
<b>SHAREHOLDERS' FUNDS</b>			<u>2,136,555</u>		<u>1,452,481</u>

**Printspace Studios Limited**  
**Balance Sheet (continued)**  
**As at 30 June 2022**

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For the year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Stuart Waplington

Director

**12/08/2022**

The notes on pages 3 to 9 form part of these financial statements.

**Printspace Studios Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 30 June 2022**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

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 £.

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

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

**1.2. Going Concern Disclosure**

The company continues to grow its revenue and EBITDA, as the investment in its cloud software system, creativehub, continues to pay off.

The directors have reviewed the company's cash flow forecast for the next 18 months and have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. This is based on the company continuing to benefit from the bank facilities, which are guaranteed by a director and significant shareholder, and the company managing to achieve the forecast turnover and results as prepared by the directors for the next 18 months. If the forecast turnover is not achieved the directors will reduce discretionary expenditure accordingly. Thus the directors consider it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3. Turnover**

Turnover is the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Turnover is recognised when the printing and framing is complete and goods have been dispatched.

When goods have been completed and not dispatched they are included in deferred income.

**1.4. Intangible Fixed Assets and Amortisation - Other Intangible**

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

Patents 5 years  
Creative Hub 10 years

**Change in accounting policy**

During the year the Directors have reviewed the accounting policies and have agreed that the amortisation policies are to be amended for The Creative Hub.

Previous Policy: 5 years Straight Line  
New Policy: 10 years Straight Line

**1.5. Research and Development**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

The Creative Hub expenditure meets the definition of development expenditure and therefore a policy of capitalising the expenditure has been adopted.

Amortisation begins when the intangible asset is available for use, i.e. when it is in the location and condition necessary for it to be usable in the manner intended by management.

**Printspace Studios Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2022**

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**1.6. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	10% Straight Line
Plant & Machinery	5 years
Motor Vehicles	5 years
Fixtures & Fittings	5 years

**Change in accounting policy**

During the year the Directors have reviewed the accounting policies and have agreed that the depreciation policies are to be amended.

Previous Policy: 5 years Reducing Balance

New Policy: 5 years Straight Line

**1.7. Stocks and Work in Progress**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Stock comprises the cost of printing and framing materials.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.8. Financial Instruments**

The company 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 company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

**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.

**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 company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans, 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 receipts 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.

**1.9. Foreign Currencies**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**Printspace Studios Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2022**

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**1.10. Taxation**

The tax expense represents the sum of the tax currently payable /recoverable 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 is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date, at rates expected to apply when they crystallise based on current tax rates and law.

Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**1.11. Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.12. Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.13. 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 profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease s asset are consumed.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 32 (2021: 28)

**Printspace Studios Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2022**

**3. Intangible Assets**

	<b>Patents</b>	<b>Creative Hub</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 July 2021	3,000	2,683,629	2,686,629
Additions	-	659,896	659,896
As at 30 June 2022	3,000	3,343,525	3,346,525
<b>Amortisation</b>			
As at 1 July 2021	1,800	909,640	911,440
Provided during the period	600	245,860	246,460
As at 30 June 2022	2,400	1,155,500	1,157,900
<b>Net Book Value</b>			
As at 30 June 2022	600	2,188,025	2,188,625
As at 1 July 2021	1,200	1,773,989	1,775,189

**4. Tangible Assets**

	<b>Land &amp; Property</b>			
	<b>Leasehold</b>	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 July 2021	42,482	656,382	4,995	703,859
Additions	16,091	68,621	16,500	101,212
Disposals	-	(291,989 )	(4,995 )	(296,984 )
As at 30 June 2022	58,573	433,014	16,500	508,087
<b>Depreciation</b>				
As at 1 July 2021	29,360	529,196	4,122	562,678
Provided during the period	3,039	25,977	696	29,712
Disposals	-	(268,720 )	(4,268 )	(272,988 )
As at 30 June 2022	32,399	286,453	550	319,402
<b>Net Book Value</b>				
As at 30 June 2022	26,174	146,561	15,950	188,685
As at 1 July 2021	13,122	127,186	873	141,181



**Printspace Studios Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2022**

**5. Investments**

	<b>Unlisted £</b>
<b>Cost</b>	
As at 1 July 2021	554,130
Additions	131,398
As at 30 June 2022	685,528
<b>Provision</b>	
As at 1 July 2021	-
As at 30 June 2022	-
<b>Net Book Value</b>	
As at 30 June 2022	685,528
As at 1 July 2021	554,130

As at 30th June 2022 the balance of £685,528 consisted of:

**Shares in group undertakings:** £11,316

**Loans to group undertakings:** £674,212

Details of the company's subsidiaries at 30 June 2022 are as follows:

**Name of undertaking:** ThePrintspace GmbH

**Registered office:** Jahnstraße 18, Düsseldorf, 40215, Germany

**Class of shares held:** Ordinary

**% Held Direct:** 100

**Name of undertaking:** ThePrintspace Inc

**Registered office:** 19 W 34th STE 1018 New York NY 10001

**Class of shares held:** Ordinary

**% Held Direct:** 100

**6. Stocks**

	<b>2022 £</b>	<b>2021 £</b>
Stock - materials	57,539	60,161
	57,539	60,161

**Printspace Studios Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2022**

**7. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	12,866	91,505
Prepayments and accrued income	60,594	59,037
Other debtors	25	2,340
Corporation tax recoverable assets	182,750	200,925
	<u>256,235</u>	<u>353,807</u>
<b>Due after more than one year</b>		
Other debtors	32,652	32,500
	<u>32,652</u>	<u>32,500</u>
	<u><u>288,887</u></u>	<u><u>386,307</u></u>

**8. Creditors: Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	112,687	149,782
Trade creditors	187,895	275,513
Bank loans and overdrafts	137,352	139,954
Other taxes and social security	194,367	198,821
Other creditors	28,937	274,729
Accruals and deferred income	46,807	122,232
Other loans	52,858	-
	<u>760,903</u>	<u>1,161,031</u>

The RBS business term bank loan included within current and non current liabilities totalling £94,854 (2021: £177,760) is secured by way of a debenture on all assets of the company and a limited guarantee by a director and a shareholder. The Coronavirus Business Interruption Loan scheme (CBIL) included within current and non current liabilities totalling £191,667 (2021: £241,667) is also secured by way of a debenture on all assets of the company and guaranteed by a director and a shareholder.

**9. Creditors: Amounts Falling Due After More Than One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	117,212	129,335
Bank loans	149,168	279,473
Other loans (amounts falling due after more than one year)	293,055	-
	<u>559,435</u>	<u>408,808</u>

The obligations under finance lease, split between current and non-current liabilities, totalling £229,899 (2021: £279,117) are secured by way of security of the assets under the lease agreements. There is an RBS CBILS loan of £191,667 (2021: £241,667) amount that is secured by a debenture over the assets of the company

**Printspace Studios Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2022**

**10. Obligations Under Finance Leases and Hire Purchase**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	112,687	149,782
Between one and five years	117,212	129,335
	<u>229,899</u>	<u>279,117</u>
	<u>229,899</u>	<u>279,117</u>

**11. Share Capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	348	333
	<u>348</u>	<u>333</u>

On 31 August 2021, the company issued 1,200 Ordinary shares at £501 per share. In addition, a further 75 Ordinary shares were issued at £99.07 per share on 31 October 2021. Another 172 shares were issued at £1.18 per share at 11 January 2022.

**12. Other Commitments**

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

	<b>Land and buildings</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within 1 year	21,500	98,875
Between 1 and 5 years	-	21,500
	<u>21,500</u>	<u>120,375</u>

**13. Related Party Transactions**

The company has taken advantage of the exemption allowed by Financial Reporting Standard 102 not to disclose any transactions with other wholly owned members of the group.

The company acquired accountancy and payroll services from a director of the company amounting to £28,050 (2021:£59,700). At the year end an amount of Nil (2021:£5,200) was owed by the company in respect of these services.

**14. Share-based payment transactions**

There is an EMI and an unapproved option scheme in place for certain employees of the company. The directors have assessed the fair value of the option schemes and, in accordance with FRS 102, at the end of the year no liability or expense has been recognised in respect of these schemes.

**15. General Information**

Printspace Studios Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06043884 . The registered office is 74 Kingsland Road, London, E2 8DL.

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.