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Financial Statements
Ken Wilkins Print Limited

For the Year Ended 31 March 2016

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Registered number: 01793462

Company Information

Directors	Mr A P Wilkins Mrs A Wilkins Mrs M P Wilkins
Company secretary	Mrs A Wilkins
Registered number	01793462
Registered office	Private Road No 1 Colwick Industrial Estate NOTTINGHAM NG4 2JQ
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Regent House 80 Regent Road EAST MIDLANDS LE1 7NH
Bankers	HSBC Plc 1 Victoria Road Netherfield NOTTINGHAM NF4 2LB

Contents

Ken Wilkins Print Limited
Registered number:01793462

Strategic Report
For the Year Ended 31 March 2016

Introduction

The directors present their Strategic Report, along with the Chairman's Statement for the year ended 31 March 2016. The company operates principally as design consultants and printers of high quality packaging.

Business review

This year has been another year of intense activity within the Group which continues to include a mix of new business and strategic investments

Following on from last year 2014/15 further new machines have been added with the strategic purpose to further improve our offer of decorative enhancements to customers' packaging, streamline production efficiencies and grow Group performance and earnings. This includes the installation and commissioning of another 'state of the art' window patching machine to complement a similar machine already in place. This ensures faster conversion of cartons already printed and die cut, reducing WIP and improving finished stock availability to supply customers with quicker response to retail sales

Additionally, in Sept 2016 we will take delivery of the first Digital Press in the Group. This machine will offer special packaging enhancement effects, to give customers many more possibilities through our design team to differentiate their brands in the retail environment. This press will be the first in the UK specifically focussed on packaging and will ensure we continue to retain distinct points of difference from our competitors. The printing effects achievable are already receiving rave reviews from customers across the spectrum and will enable further diversification and turnover growth across additional packaging categories

With investments in new plant to further improve efficiencies and manufacturing capabilities, the Groups tangible fixed asset base has increased to £13.8m

During the year the Group acquired the land behind our main factory in Colwick to give space for expansion, and the factory will be extended over the next two years. This will increase our production capacity on this site to around £40m.

Ken Wilkins Print Limited UK turnover from 1st April 2015 to 31st March 2016 closed at £26.6m and Group turnover is now in excess of £28.6m

The Directors made the decision at the beginning of the 2015/16 financial year to review some marginal business that was impacting the production flow with a minimal margin. The affected turnover was in the first half of the year and has since been replaced with more profitable work. The overall effect by the close of the year was a reduction in top line of 1.9%, but gross margin increased from 19.8% to 20.4%, and the improvement will be more fully realised in 2016/17.

The Group continues with a strong cash position to cover all its commitments with plenty of headroom for further expansion.

2016/17

Ken Wilkins Print Ltd turnover and profitability for the first six months of the current year has now fully recovered with new replacement business resulting in an excellent first half and a turnover prediction of circa £28m for the year. With such a strong first half and traditional trading patterns always stronger in the second half this could well be exceeded.

Strategic Report (continued)
For the Year Ended 31 March 2016

Planned expansion of the skilled workforce through an active training and personnel development programme is ensuring confidence in the ability of the business to continue to expand whilst maintaining and improving customer service and quality levels.

The business has produced stable consistent profits year on year in a very challenging and competitive market, and with the ongoing investment programmes with 'state of the art' machinery the Directors are confident these decisions will continue to keep the Group competitive while improving the customer experience of working with a dynamic and forward thinking supplier who always seeks to exceed their expectations.

This is borne out by new contracts won both pre and post year end both here in the UK and internationally.

Additional financial events through the year include:

- **Brexit**

  Since the UK business services predominantly the UK market the effect of the referendum decision will have minimal impact with some additional opportunities for export into the Eurozone.

  Our 'offshore' businesses work mainly with non-Eurozone countries and supply to the local and regional markets so we do not currently anticipate any significant adverse effects.

  The Directors are confident that the businesses can continue to deliver consistent results year on year regardless of what is happening in the wider economy which is testament to the business being robust.

  A continued number of significant new customers have been added to the Group's portfolio through the year. These customers are coming on-stream both for the UK and 'offshore' businesses, and will ensure strong diversification across an ever increasing number of product categories.

  As mentioned last year the Group has continued to invest in the colleagues who work in the various businesses and significant new training programmes have been further expanded. This continues to be extremely successful and is being further strengthened by cooperation with local enterprise partnerships to help with vocational training and guidance to give local students a fast track start in their careers.

Modern Slavery Act

The Group trades and works with many multinational companies and is fully aware of its obligations to ensure compliance to the letter and the spirit of the law. We have always held strong beliefs in ethical trading and all our customers are aware of how we guard our reputation in this regard.

International business
The Group's businesses in Romania, Sri Lanka and China are continuing to grow and the new factory build programme in Sri Lanka was completed and officially opened in October 2015 and is a first as a LEED qualified Eco Factory dedicated to the garment industry.

This factory is fully funded locally and will significantly increase capacity in this growing region it is a superb 'state of the art' facility built from scratch on land bought a few years ago. The factory has excellent printing facilities with systems and controls second to none. Customers are reacting very positively to this milestone for the Group and new markets are opening up with a fast expanding customer base.

The new joint venture in Bangladesh is being successful with the Group's systems and technology proving its worth and significant volumes are now being produced in the region.

Strategic Report (continued)
For the Year Ended 31 March 2016

Further developing the Group capabilities to meet customer aspirations for global supply. Additionally, technical process developments and innovations have taken place and these continue to keep us ahead and create differentiation from the Group's competitors.

Principal risks and uncertainties

Principal risks include:

- possible customer or supplier failures, so a robust credit analysis is part of the Wilkins culture;
- a squeeze on margins for certain commodity categories, and therefore ensuring that margins are held or enhanced becomes as always a key strategy of the Directors;
- production challenges caused by the installation of new machinery, and therefore the Group is focussed on ensuring investments are timed to be commissioned when there is least pressure on production and deliveries to customers; and
- managing customers consolidations and ensuring a steady supply of new business from a broader base and so protecting all the regional and UK business from sudden drops in turnover from industries in decline or customers moving business to other global locations.

Principal opportunities

Consolidation is still occurring with our competitors being bought and sold which opens up significant opportunities for the Group to be brought in as a new supplier or where we are already supplying to be given the opportunity to supply a larger share of the customer's portfolio.

With new investments in Digital Variable Data technology this opens the door to development with many other product categories and with it a more diverse customer portfolio.

Innovation - The Group has been well known as an innovator in the packaging field and has plans close to implementation which will further evolve and enhance its customer's brands. This will further consolidate its position as one of the largest independents in our sector offering customers direct access to owner- directors while innovating with new packaging techniques, underpinned by investments which offer customers cost effective ways to achieve a significant 'point of difference' to increase presence with their customers and drive POS turnover.

We continue to have a large enough scale to be extremely competitive while still retaining the personal touch, enabling our team to quickly convert opportunities into solid business.

The Groups objectives to grow its international business with global brands is moving forward with pace and I am pleased to report that has been further enhance recently with significant new customer nominations far exceeding the previous year's expectations.

Financial key performance indicators

The Directors use financial key performance indicators to manage the business and set it apart with a strong brand identity for quality, consistency and service at competitive prices.

The Group has a strong order book and by controlling overheads with higher output per production hour the company has increasing gross margin as noted above. Overheads and operating costs are monitored and managed according to the demands of the business.

We are very encouraged by the excellent reputation we have built with regular positive feedback from customer's internal assessments and external auditing and take good care to forge ahead with continuous improvement programmes with no room for complacency in our thinking.

Strategic Report (continued)

For the Year Ended 31 March 2016

A global presence capable of servicing multinational customers consistently and on time backed by a strong ethical trading policy with great care taken with personnel development at all sites and levels.

A strong and focussed sales and marketing team continuously growing the customer base and product diversity creating a diversity of business across numerous sectors giving a resilient defence against any one sector faltering.

A robust balance sheet and continuing strong cash flow generation and robust controls over stocks and the supply chain.

Conclusion

Overall it has been an extremely positive year and the Directors are confident that the foundations for further growth and enhanced earnings are now firmly established.

With Group investments now bedded in following some significant costs in commissioning and management time during the autumn including the major investment in the Sri Lanka factory, we are now set for a period of consolidation before embarking on the UK factory expansion programme over the next two years

I am confident the foundations for further growth are now complete and no doubt in a world where economies are constantly moving there will always be headwinds and challenges to meet. However, with robust and highly skilled management and technical teams both at home and abroad the Directors have no hesitation in having the utmost confidence in the abilities of the Group and its people to weather any storms and continue to drive the Group's expansion.

This is a tribute to the positive Group investment and business capabilities through the last few years. The Wilkins teams in all our areas of operation both at home and abroad have excelled in meeting any challenges that came their way.

As always we will be constantly reviewing and, as necessary, adjusting our business model to take into account the fluidity of world markets to add value and margin to the Group's activities.

I would like to take this opportunity to thank all colleagues involved with 'The Wilkins Group' both at home and overseas, for their enormous efforts throughout the year, and also to all our customers and suppliers. It is their support which has helped make possible the Group's continued growth and enhanced offer to all its customers.

This report was approved by the board on 22 September 2016 and signed on its behalf.

Mr A P Wilkins
Director

Directors' Report
For the Year Ended 31 March 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

Results and dividends

The profit for the year, after taxation, amounted to £1,064,375 (2015 - £955,853).

Particulars of dividends are detailed in note 11 of the financial statements.

Directors

The directors who served during the year were:

Mr A P Wilkins
Mrs A Wilkins
Mrs M P Wilkins

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who is a director at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Directors' Report

For the Year Ended 31 March 2016

Principal financial risks and uncertainties

Financial risk management objectives and policies

The company uses financial instruments, other than derivatives, comprising borrowings, cash and other liquid resources and various other items such as trade debtors and creditors and inter company loans that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations. The main risk arising from the company financial instruments are interest rate risk, liquidity risk and foreign currency risk. The directors review and agree policies for managing each of these risks and they are summarised below. The policies have remained unchanged from previous periods.

Interest rate risk

The company finances its operations through a mixture of retained profits, hire purchase, group borrowings and bank borrowings. The company's exposure to interest rate fluctuations on its borrowings is managed by the use of both fixed and floating facilities.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Primarily this is achieved through financing loans.

Currency risk

The company is exposed to transaction and translation foreign exchange risk. Transaction risk is managed by the investment in Wilkins Spence Packaging Lanka (pvt) Limited, who hold appropriate levels of foreign currency. The company does not manage translation risk.

Post balance sheet events

There have been no significant events affecting the company since the year end.

Auditors

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 22 September 2016 and signed on its behalf.

Mr A P Wilkins
Director

Grant Thornton

Independent Auditor's Report to the Members of Ken Wilkins Print Limited

We have audited the financial statements of Ken Wilkins Print Limited for the year ended 31 March 2016, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Grant Thornton

Independent Auditor's Report to the Members of Ken Wilkins Print Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.

Grant Thornton UK LLP

Paul Houghton (Senior Statutory Auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
EAST MIDLANDS

23 September 2016

Ken Wilkins Print Limited
Registered number:01793462

Statement of Comprehensive Income
For the Year Ended 31 March 2016

	Note	2016 £	2015 £
Turnover	3	**26,626,407**	27,153,620
Cost of sales		**(21,193,760)**	(21,789,887)
Gross profit		**5,432,647**	5,363,733
Distribution costs		**(619,820)**	(664,576)
Administrative expenses		**(3,459,455)**	(3,395,265)
Other operating income	4	**12,915**	33,309
Operating profit	5	**1,366,287**	1,337,201
Income from fixed assets investments		**18,281**	9,343
Interest payable and expenses	9	**(132,915)**	(88,765)
Profit before tax		**1,251,653**	1,257,779
Tax on profit	10	**(187,278)**	(301,926)
Profit for the year		**1,064,375**	955,853
Unrealised surplus on revaluation of tangible fixed assets		**10,889**	10,889
Other comprehensive income for the year		**10,889**	10,889
Total comprehensive income for the year		**1,075,264**	966,742

The notes on pages 13 to 35 form part of these financial statements.

Ken Wilkins Print Limited
Registered number:01793462

Statement of Financial Position
As at 31 March 2016

	Note		2016 £		2015 £
Fixed assets					
Tangible assets	13		**10,728,855**		11,500,200
Investments	14		**193,728**		193,728
			10,922,583		11,693,928
Current assets					
Stocks	15	**2,549,035**		2,426,940	
Debtors: amounts falling due after more than one year	16	**791,751**		823,503	
Debtors: amounts falling due within one year	16	**6,036,110**		5,898,543	
Cash at bank and in hand	17	**2,139,853**		1,629,243	
		11,516,749		10,778,229	
Creditors: amounts falling due within one year	18	**(9,702,439)**		(9,832,630)	
Net current assets			**1,814,310**		945,599
Total assets less current liabilities			**12,736,893**		12,639,527
Creditors: amounts falling due after more than one year	19		**(3,565,668)**		(4,059,677)
Provisions for liabilities					
Deferred tax	23	**(785,400)**		(806,400)	
			(785,400)		(806,400)
Net assets			8,385,825		7,773,450
Capital and reserves					
Called up share capital	24		**432,910**		432,910
Revaluation reserve	25		**315,770**		326,659
Retained earnings	25		**7,637,145**		7,013,881
			8,385,825		7,773,450

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 September 2016.

Mr A P Wilkins
Director

The notes on pages 13 to 35 form part of these financial statements.

Ken Wilkins Print Limited
Registered number:01793462

Statement of Changes in Equity
For the Year Ended 31 March 2016

	Share capital	Revaluation reserve	Retained earnings	Total equity
	£	£	£	£
At 1 April 2015	432,910	326,659	7,013,881	7,773,450
Comprehensive income for the year				
Profit for the year	-	-	1,064,375	1,064,375
Difference on depreciation charge between historical cost and revalued amount	-	(10,889)	10,889	-
Other comprehensive income for the year	-	(10,889)	10,889	-
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(452,000)	(452,000)
Total transactions with owners	-	-	(452,000)	(452,000)
At 31 March 2016	432,910	315,770	7,637,145	8,385,825

Ken Wilkins Print Limited
Registered number:01793462

Statement of Changes in Equity
For the Year Ended 31 March 2015

	Share capital	Revaluation reserve	Retained earnings	Total equity
	£	£	£	£
At 1 April 2014	432,910	337,548	6,187,139	6,957,597
Comprehensive income for the year				
Profit for the year	-	-	955,853	955,853
Difference on depreciation charge between historical cost and revalued amount	-	(10,889)	10,889	-
Other comprehensive income for the year	-	(10,889)	10,889	-
Total comprehensive income for the year	-	(10,889)	966,742	955,853
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(140,000)	(140,000)
Total transactions with owners	-	-	(140,000)	(140,000)
At 31 March 2015	432,910	326,659	7,013,881	7,773,450

The notes on pages 13 to 35 form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 31 March 2016

1. Accounting policies

1.1 Company information

Ken Wilkins Print Limited is incorporated in England and Wales. The registered office is Private Road No 1, Colwick Industrial Estate, Nottingham, NG4 2JQ.

The company operates principally as design consultants and printers of high quality packaging.

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

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 31. The date of transition is 1 April 2014.

The company's functional and presentation currency is the pound sterling.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemption:

The individual financial statements of Ken Wilkins Print Limited have adopted the disclosure exemption for the requirement to present a statement of cash flows and related notes.

The following principal accounting policies have been applied:

Notes to the Financial Statements

For the Year Ended 31 March 2016

1. Accounting policies (continued)

1.3 Revenue

Revenue 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. Revenue 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

Revenue 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;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

1.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Patents	-	Over 5 years straight line

Notes to the Financial Statements
For the Year Ended 31 March 2016

1. Accounting policies (continued)

1.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses or at revaluation as deemed cost on transition to FRS 102. 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.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the methods noted below.

Depreciation is provided on the following bases:

Leasehold property	- Over the period of the lease
Plant & machinery	- Over 10-15 years straight line / 10% reducing balance
Motor vehicles	- 25% straight line
Fixtures, fittings & office equipment	- Over 3 years straight line /15% reducing balance

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 within 'administrative expenses' in the Statement of Comprehensive Income.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

1.6 Operating leases: Lessee

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

Notes to the Financial Statements

For the Year Ended 31 March 2016

1. Accounting policies (continued)

1.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

1.8 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 outbasis. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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.

1.9 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.

1.10 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.

Notes to the Financial Statements
For the Year Ended 31 March 2016

1. Accounting policies (continued)

1.11 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

i) at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;

ii) at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

Notes to the Financial Statements

For the Year Ended 31 March 2016

1. Accounting policies (continued)

1.12 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.

1.13 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

1.14 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

1.15 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

Notes to the Financial Statements

For the Year Ended 31 March 2016

1. Accounting policies (continued)

1.16 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.17 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 payments obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

1.18 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

1.19 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

Notes to the Financial Statements

For the Year Ended 31 March 2016

1. Accounting policies (continued)

1.20 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change 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 reporting 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 Statement of Financial Position date, 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 reporting date.

Notes to the Financial Statements
For the Year Ended 31 March 2016

2. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- At the end of each reporting period, the directors make an assessment of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management consider factors including the current credit rating of the debtor, the ageing profile and the historical experience of the debtor. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income immediately.

- At the end of each reporting period, the directors make an assessment of the recoverable value of stocks. When calculating the stock provision, management considers the nature and condition of the inventory as well as applying assumptions around anticipated saleability of finished goods and any future use of raw materials. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income immediately.

- At the end of each reporting period, the directors make an assessment as to whether there is objective evidence of impairment of any fixed asset investments. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income immediately.

- In assessing the fair value of assets, the directors use their judgement in selecting suitable valuation methods and inputs and in estimating the useful economic lives of assets. The directors have taken advantage of the transitional provisions of FRS 102 to state certain tangible fixed assets at revaluation as deemed cost.

3. Analysis of turnover

The whole of the turnover is attributable to the one principal activity of the company.

Analysis of turnover by country of destination:

	2016	2015
	£	£
United Kingdom	25,844,342	26,995,469
Rest of Europe	593,166	151,627
Rest of the world	188,899	6,524
	26,626,407	27,153,620

All turnover is derived from the principal activity.

Notes to the Financial Statements
For the Year Ended 31 March 2016

4. Other operating income

	2016 £	2015 £
Other operating income	-	30,090
Net rents receivable	3,219	3,219
Government grants receivable	9,696	-
	12,915	33,309

5. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	903,128	765,107
Loss on disposal of assets	-	344,653
Other operating lease rentals	299,300	299,300
Defined contribution pension cost	235,919	216,124
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	23,400	22,000
Fees payable to the company's auditors and its associates for other services:		
- Other fees	24,600	27,050

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	6,569,379	6,472,535
Social security costs	543,029	474,348
Cost of defined contribution scheme	235,919	216,124
	7,348,327	7,163,007

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Production	186	180
Selling and distribution	8	7
Administrative	65	59
	259	246

Notes to the Financial Statements
For the Year Ended 31 March 2016

7. Directors' remuneration

	2016	2015
	£	£
Directors' emoluments	**184,790**	58,196

During the year retirement benefits were accruing to 2 directors (2015 - 2) in respect of defined contribution pension schemes.

8. Income from investments

	2016	2015
	£	£
Dividends received from unlisted investments	**18,281**	9,343

9. Interest payable and similar charges

	2016	2015
	£	£
Bank interest payable	**41,294**	39,108
Finance leases and hire purchase contracts	**91,621**	49,657
	132,915	88,765

10. Taxation

	2016	2015
	£	£
Corporation tax		
Current tax on profits for the year	**208,000**	283,000
Adjustments in respect of previous periods	**278**	(2,674)
Total current tax	**208,278**	280,326
Deferred tax		
Origination and reversal of timing differences	**(21,000)**	21,600
Total deferred tax	**(21,000)**	21,600
Taxation on profit on ordinary activities	**187,278**	301,926

Notes to the Financial Statements
For the Year Ended 31 March 2016

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - higher than) the standard rate of corporation tax in the UK of 20.00% (2015 - 21.00%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	**1,251,653**	1,257,779
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2015 - 21.00%)	**250,327**	264,134
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**9,846**	10,501
Fixed asset differences	**17,749**	33,119
Adjustments to tax charge in respect of prior periods	**278**	(2,674)
Non-taxable income	**(3,656)**	(1,962)
Deferred tax change in rate	**(87,266)**	(1,192)
Total tax charge for the year	**187,278**	301,926

11. Dividends

	2016 £	2015 £
Dividends paid on equity capital	**452,000**	140,000

Notes to the Financial Statements

For the Year Ended 31 March 2016

12. Intangible assets

	Patents
	£
Cost	
At 1 April 2015	25,574
At 31 March 2016	25,574
Amortisation	
At 1 April 2015	25,574
At 31 March 2016	25,574
Net book value	
At 31 March 2016	-
At 31 March 2015	-

Notes to the Financial Statements

For the Year Ended 31 March 2016

13. Tangible fixed assets

	Leasehold property	Plant & machinery	Motor vehicles	Fixtures, fittings & office equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2015	4,484,673	14,800,403	336,894	620,914	20,242,884
Additions	14,756	16,772	-	100,255	131,783
At 31 March 2016	4,499,429	14,817,175	336,894	721,169	20,374,667
Depreciation					
At 1 April 2015	1,529,336	6,414,244	302,760	496,344	8,742,684
Charge owned for the period	89,935	447,764	19,433	92,280	649,412
Charge financed for the period	-	253,716	-	-	253,716
At 31 March 2016	1,619,271	7,115,724	322,193	588,624	9,645,812
Net book value					
At 31 March 2016	2,880,158	7,701,451	14,701	132,545	10,728,855
At 31 March 2015	2,955,337	8,386,159	34,134	124,570	11,500,200

The buildings are owned by the company. The land on which the buildings are situated is leased, at a commercial rate, from the Ken Wilkins Design Print Directors Pension Fund.

Included within the net book value of £10,728,855 is £3,915,921 (2015 - £3,374,601) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in respect of such assets amounted to £253,716 (2015 - £304,843).

Leasehold buildings were revalued, on an open market basis, on 31 March 1993 by the directors at £900,000 resulting in a surplus of £544,438 which was credited to the revaluation reserve. The directors have taken advantage of the transitional provisions of FRS 102 to state these tangible fixed assets at revaluation as deemed cost.

Notes to the Financial Statements

For the Year Ended 31 March 2016

13. Tangible fixed assets (continued)

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2016 £	2015 £
Cost	**355,562**	355,562
Accumulated depreciation	**(176,505)**	(169,964)
Net book value	**179,057**	185,598

14. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2015	**193,728**
At 31 March 2016	**193,728**
Net book value	
At 31 March 2016	**193,728**
At 31 March 2015	193,728

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Wilkins Spence Packaging Lanka (pvt) Ltd	Sri Lanka	Ordinary shares	95 %	Packaging printers
Wilkins Developments (pvt) Ltd	Sri Lanka	Ordinary Shares	95 %	Property developers

The aggregate of the share capital and reserves as at 31 March 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Notes to the Financial Statements
For the Year Ended 31 March 2016

14. Fixed asset investments (continued)

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Wilkins Spence Packaging Lanka (pvt) Ltd	**1,238,216**	**93,623**
Wilkins Developments (pvt) Ltd	**160,448**	**(1,188)**

15. Stocks

	2016 £	2015 £
Raw materials and consumables	**160,014**	120,802
Work in progress (goods to be sold)	**2,389,021**	2,306,138
	2,549,035	2,426,940

Stock recognised in cost of sales during the year as an expense was £12,516,863 (2015 - £12,969,294).

An impairment loss of £41,207 (2015 - £46,599) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

Notes to the Financial Statements
For the Year Ended 31 March 2016

16. Debtors

	2016	2015
	£	£
Due after more than one year		
Amounts owed by related parties	**791,751**	823,503

	2016	2015
	£	£
Due within one year		
Trade debtors	**5,516,395**	5,174,647
Amounts owed by group undertakings	**53,079**	19,334
Amounts owed by related parties	**185,108**	213,496
Other debtors	**149,763**	208,103
Prepayments and accrued income	**131,765**	282,963
	6,036,110	5,898,543

Trade debtors are stated after a provision for doubtful debts of £112,119 (2015 - £nil).

17. Cash and cash equivalents

	2016	2015
	£	£
Cash at bank and in hand	**2,139,853**	1,629,243

18. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank loans	**330,688**	542,139
Trade creditors	**3,781,009**	4,374,078
Amounts owed to group undertakings	**3,615,188**	3,615,188
Amounts owed to related parties	**75,347**	-
Corporation tax	**118,000**	128,000
Taxation and social security	**549,528**	142,216
Obligations under finance lease and hire purchase contracts	**769,877**	454,539
Other creditors	**82,778**	117,518
Accruals and deferred income	**380,024**	458,952
	9,702,439	9,832,630

Secured loans

The bank borrowings are secured by a fixed and floating charge dated 1 February 1991 over the company's assets.

The bank borrowings are repayable in monthly installments of £11,593 (2015 - £22,478). Interest is charged at 1% above the bank's base rate.

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

	2016 £	2015 £
Bank loans	**1,222,883**	1,334,169
Net obligations under finance leases and hire purchase contracts	**2,342,785**	648,623
Other creditors	**-**	2,076,885
	3,565,668	4,059,677

Secured loans

The bank borrowings are secured by a fixed and floating charge dated 1 February 1991 over the company's assets.

The bank borrowings are repayable in monthly installments of £11,593 (2015 - £22,478). Interest is charged at 1% above the bank's base rate.

Notes to the Financial Statements
For the Year Ended 31 March 2016

20. Loans

Analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due within one year		
Bank loans	**330,688**	542,139
Amounts falling due 1-2 years		
Bank loans	**139,121**	281,741
Amounts falling due 2-5 years		
Bank loans	**278,242**	809,223
Amounts falling due after more than 5 years		
Bank loans	**805,520**	243,205

21. Hire purchase & finance leases

Minimum lease payments under hire purchase fall due as follows:

	2016 £	2015 £
Within one year	**863,197**	489,960
Between 1-2 years	**847,460**	272,019
Between 2-5 years	**1,620,328**	414,476
Total gross payments	**3,330,985**	1,176,455
Less: finance charges	**(218,323)**	(73,293)
Carrying amount of liability	**3,112,662**	1,103,162

22. Financial instruments

	2016 £	2015 £
Financial assets		
Cash at bank and in hand	2,139,853	1,629,243
Trade debtors	5,516,395	5,174,647
Amounts owed by group undertakings	53,079	19,334
Amounts owed by related parties	976,859	1,036,999
Other debtors	149,763	208,103
	8,835,949	8,068,326
Financial liabilities		
Bank loans	1,553,571	1,876,308
Trade creditors	3,781,009	4,374,078
Amounts owed to group undertakings	3,615,188	3,615,188
Amounts owed to related parties	75,347	-
Obligations under finance lease and hire purchase contracts	3,112,662	1,103,162
Other creditors	82,778	2,194,403
Accruals and deferred income	345,884	458,952
	12,566,439	13,622,091

Financial assets and liabilities are measured at amortised cost.

23. Deferred taxation

	Deferred tax £
At 1 April 2015	(806,400)
Charged to the profit or loss	21,000
At 31 March 2016	(785,400)

The provision for deferred taxation is made up as follows:

	2016 £	2015 £
Excess of taxation allowances over depreciation on fixed assets	(785,400)	(806,400)

Notes to the Financial Statements

For the Year Ended 31 March 2016

24. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
432,910 Ordinary shares of £1 each	**432,910**	432,910

25. Reserves

Revaluation reserve
Revaluation reserve - this is the difference on depreciation charge between historical cost and the revalued amount.

Merger Reserve
Merger reserve relates to the reserve arising as a result of acquisitions of group companies.

Retained earnings
Retained earnings – includes all current and prior period retained profits and losses.

26. Contingent liabilities

Ken Wilkins Print Limited has shareholders in common with Brandmatch Limited and a cross company bank guarantee has been arranged, which creates a fixed and floating charge on the assets of each company. At 31 March 2016 the outstanding contingent liability under this agreement amounted to £812,552 (2015 - £1,323,162).

27. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The pension cost charge for the year was £235,919 (2015 - £216,124). At 31 March 2016 there were no outstanding pension contributions (2015 - £nil).

28. Commitments under operating leases

At 31 March 2016 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	**303,179**	301,292
Later than 1 year and not later than 5 years	**285,074**	298,258
Later than 5 years	**3,474,443**	3,523,751
Total	**4,062,696**	4,123,301

Notes to the Financial Statements
For the Year Ended 31 March 2016

29. Related party transactions

a) Transactions with group companies
As a wholly-owned subsidiary of The Wilkins Group Limited, the company is exempt from the requirements
of FRS 102 to disclose transactions with other members of the group headed by The Wilkins Group Limited
on the grounds that accounts are publicly available.

b) Transactions with other related parties
Wilkins Spence Packaging Lanka (pvt) Ltd is a 95% owned subsidiary of the company. At 31 March 2016, amounts totalling £53,079 (2015 - £19,334) were due from Wilkins Spence Packaging Lanka (pvt) Ltd. The company made sales of £131,092 (2015 - £253,459) to Wilkins Spence Packaging Lanka (pvt) Ltd during the year.

At 31 March 2016, amounts totalling £75,347 were owed to Wilkins Packaging China (2015 - £3,287 due from Wilkins Packaging China), related by common directorships. During the year, the company made sales of £575 (2015 - £197,986) to Wilkins Packaging China and made purchases of £108,308 (2015 - £173,319) from Wilkins Packaging China.

The director Mrs M P Wilkins is the proprietor of Peggy Wilkins Textile Fashion. At 31 March 2016 amounts totalling £nil (2015 - £31,221) were due from Peggy Wilkins Textile Fashion. The company made sales of £7,330 (2015 - £49,213) to Peggy Wilkins Textile Fashion during the year and received management charges of £nil (2015 - £30,000).

Mr A P Wilkins and Mrs A Wilkins (directors of the company) have an interest in The Ken Wilkins Design Print Directors Pension Scheme as trustees and beneficiaries. Mrs M P Wilkins has an interest in the pension scheme as a trustee. Rent paid by the company to The Ken Wilkins Design Print Directors Pension Scheme during the year was £299,300 (2015 - £299,300). At 31 March 2016 amounts totalling £185,108 (2015 - £178,988) were due from The Ken Wilkins Design Print Directors Pension Scheme.

Mr A Wilkins and Mr J Wilkins (shareholders of The Wilkins Group Limited) have a participating interest in Wilkins Packaging Esta Europe Srl. During the year the company made sales to Wilkins Packaging Esta Europe Srl totalling £301,571 (2015 - £570,244). The company made purchases of £511,542 (2015 - £604,544) from Wilkins Packaging Esta Europe Srl. At 31 March 2016 amounts totalling £791,751 (2015 - £823,503) were due from Wilkins Packaging Esta Europe Srl.

As at 31 March 2016, Mr A Wilkins and Mr J Wilkins were shareholders and directors of WW Resources Limited. During the year, WW Resources Limited provided professional services to the company amounting to £27,997 (2015 - £28,000). There were no outstanding balances as at 31 March 2016 (2015: £nil).

c) Transactions with directors and shareholders
The balances due to/(from) directors as follows:
Mr & Mrs A P Wilkins - directors and shareholders (£2,305) (2015 - £nil). This is the maximum balance overdrawn in the year. Mr J Wilkins - son of Mr & Mrs A P Wilkins £41,899 (2015 - £43,117). Mr A Wilkins - son of Mr & Mrs A P Wilkins £41,287 (2015 - £42,505).

d) Key management personnel
Compensation paid to key management personnel in the year to 31 March 2016 was £98,306 (2015 - £96,269).

Notes to the Financial Statements
For the Year Ended 31 March 2016

30. Controlling party

As at 31 March 2016 the ultimate parent undertaking of this company is The Wilkins Group Limited, by virtue of a 100% shareholding. The largest and smallest group of the undertakings for which group accounts have been prepared is that headed by The Wilkins Group Limited. Copies of the group accounts can be obtained at Private Road Number 1, Colwick Industrial Estate, Nottingham, NG4 2JQ.

31. First time adoption of FRS 102

On transition to FRS 102:

- under the historical cost model, tangible fixed assets previously shown at revaluation have become deemed cost.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.