

**GPS COLOUR GRAPHICS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**



# GPS COLOUR GRAPHICS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr DA Bell Mrs I Bell Ms L Bell Mrs H McClay Mr B McClay Mr D Bell
<b>Secretary</b>	Mrs I Bell
<b>Company number</b>	R0000524
<b>Registered office</b>	4 Marshalls Road Belfast BT5 6SR
<b>Auditor</b>	Harbinson Mulholland Centrepont 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS
<b>Bankers</b>	Bank of Ireland Limited Belfast City Branch 4-8 High Street Belfast BT1 2BA

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# GPS COLOUR GRAPHICS LIMITED

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# GPS COLOUR GRAPHICS LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 31 JANUARY 2020**

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The directors present the strategic report for the year ended 31 January 2020.

### **Fair review of the business**

The company turnover has decreased by 10% on the previous year. This has primarily been due to the substantial investment in the company over the last couple of years as we have increased our printing capacity, improved our finishing capabilities and overhauled our MIS and workflow systems. This has not only improved the service to existing customers but has allowed us to take on orders from a variety of new customers who value the products and services we can provide.

### **Principal risks and uncertainties**

The company is exposed to a variety of financial risks that include credit risk, market risk and currency risk.

#### **Credit Risk**

The nature of the print industry necessitates providing credit facilities for many customers. The company runs credit checks where possible to ensure that credit terms provided are reasonable and risk of bad debt is minimised.

#### **Market Risk**

Market risk arises from a general downturn in demand for our products, for example due to the current economic downturn. The company has developed a broad range of customers across a variety of industries, in both public and private sectors to minimise the impact of a fall in demand from any one source.

#### **Currency Risk**

The company has a large volume of foreign currency receivables and has been able to significantly reduce the impact of currency rate movements through natural hedging against its foreign currency liabilities. The company does not use financial instruments as part of its risk management. We will continue to review this risk and put appropriate measures in place as required.

### **Key performance indicators**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs in the statutory accounts is not necessary for an understanding of the development, performance or position of the business.

On behalf of the board



Mr DA Bell

Director

29/1/21

# **GPS COLOUR GRAPHICS LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 JANUARY 2020**

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The directors present their annual report and financial statements for the year ended 31 January 2020.

### **Principal activities**

The principal activity of the company is commercial printing.

Turnover has decreased this year by 10% to £7,919,470. The director considers the profit on ordinary activities before taxation to be satisfactory in the light of difficult trading conditions.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr DA Bell  
Mrs I Bell  
Ms L Bell  
Mrs H McClay  
Mr B McClay  
Mr D Bell

### **Results and dividends**

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £110,000. The directors do not recommend payment of a further dividend.

### **Auditor**

In accordance with the company's articles, a resolution proposing that Harbinson Mulholland be reappointed as auditor of the company will be put at a General Meeting.

### **Statement of disclosure to auditor**

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **The economic uncertainty of a global health pandemic**

On 11 March 2020, The World Health Organization declared COVID-19 a global pandemic. The UK and Irish Governments implemented a number of measures including advising people to stay at home and work from home where possible. Since then these measures have been relaxed but then reintroduced at date of approval of these financial statements. As a result of this the pandemic is significantly affecting the economy due to the interruption or slowdown of supply chains and the significant increase in economic uncertainty. While the full financial impact on the company is still difficult to predict at this time the Directors have utilised available government support such as the Job Retention Scheme. The Directors have revised cash flow forecasts for the next 12 months to include estimates which the pandemic could have on results and will continue to manage operations very closely adapting operations as necessary. Based on the measures taken to reduce costs, and the available headroom in existing banking facilities the directors believe that the organisation is well positioned to trade through the current uncertainties.

# GPS COLOUR GRAPHICS LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

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On behalf of the board



Mr DA Bell

Director

29/1/21

# GPS COLOUR GRAPHICS LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2020

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The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

On behalf of the board



Mr DA Bell

Director

29/1/21

# GPS COLOUR GRAPHICS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF GPS COLOUR GRAPHICS LIMITED

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#### Opinion

We have audited the financial statements of GPS Colour Graphics Limited (the 'company') for the year ended 31 January 2020 which comprise the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.



# GPS COLOUR GRAPHICS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF GPS COLOUR GRAPHICS LIMITED

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#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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.

#### Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

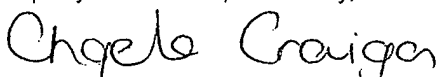
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.



**Angela Craigan (Senior Statutory Auditor)**  
for and on behalf of Harbinson Mulholland  
Chartered Accountants

**Statutory Auditors**

29/11/21

Centrepont

24 Ormeau Avenue

Belfast

Co. Antrim

Northern Ireland

BT2 8HS

# GPS COLOUR GRAPHICS LIMITED

## INCOME STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2020

	Notes	2020 £	2019 £
Turnover		7,919,470	8,752,977
Cost of sales		(5,570,984)	(6,134,704)
<b>Gross profit</b>		<b>2,348,486</b>	<b>2,618,273</b>
Administrative expenses		(2,230,042)	(2,403,250)
Other operating income		145,313	198,125
<b>Operating profit</b>	<b>4</b>	<b>263,757</b>	<b>413,148</b>
Interest payable and similar expenses	<b>6</b>	(97,730)	(114,657)
<b>Profit before taxation</b>		<b>166,027</b>	<b>298,491</b>
Taxation	<b>8</b>	(8,420)	(38,401)
<b>Profit for the financial year</b>		<b>157,607</b>	<b>260,090</b>

The income statement has been prepared on the basis that all operations are continuing operations.

# GPS COLOUR GRAPHICS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JANUARY 2020

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	2020 £	2019 £
Profit for the year	157,607	260,090
Other comprehensive income	-	-
Total comprehensive income for the year	<u>157,607</u>	<u>260,090</u>

# GPS COLOUR GRAPHICS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	10	7,615,544		6,445,130	
Investments	11	30,000		30,000	
		<u>7,645,544</u>		<u>6,475,130</u>	
<b>Current assets</b>					
Stocks	13	1,657,440		1,522,063	
Debtors	14	1,834,881		1,726,110	
Cash at bank and in hand		44,607		94,795	
		<u>3,536,928</u>		<u>3,342,968</u>	
<b>Creditors: amounts falling due within one year</b>	15	(3,219,597)		(2,829,419)	
<b>Net current assets</b>		<u>317,331</u>		<u>513,549</u>	
<b>Total assets less current liabilities</b>		<u>7,962,875</u>		<u>6,988,679</u>	
<b>Creditors: amounts falling due after more than one year</b>	16	(3,225,066)		(2,328,526)	
<b>Provisions for liabilities</b>	19	(678,003)		(647,954)	
<b>Net assets</b>		<u>4,059,806</u>		<u>4,012,199</u>	
<b>Capital and reserves</b>					
Called up share capital	23	54,200		54,200	
Share premium account		32,000		32,000	
Profit and loss reserves		3,973,606		3,925,999	
<b>Total equity</b>		<u>4,059,806</u>		<u>4,012,199</u>	

The financial statements were approved by the board of directors and authorised for issue on 29/1/21 and are signed on its behalf by:



Mr DA Bell  
Director

Company Registration No. R0000524

# GPS COLOUR GRAPHICS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2020

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 February 2018</b>		54,200	32,000	3,725,909	3,812,109
<b>Year ended 31 January 2019:</b>					
Profit and total comprehensive income for the year		-	-	260,090	260,090
Dividends	9	-	-	(60,000)	(60,000)
<b>Balance at 31 January 2019</b>		54,200	32,000	3,925,999	4,012,199
<b>Year ended 31 January 2020:</b>					
Profit and total comprehensive income for the year		-	-	157,607	157,607
Dividends	9	-	-	(110,000)	(110,000)
<b>Balance at 31 January 2020</b>		54,200	32,000	3,973,606	4,059,806

The notes on pages 12 to 27 form part of these financial statements.

# GPS COLOUR GRAPHICS LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2020

	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	29	1,160,543		240,958	
Interest paid		(97,730)		(114,657)	
Income taxes paid		(1,980)		-	
<b>Net cash inflow from operating activities</b>		<u>1,060,833</u>		<u>126,301</u>	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,739,693)		(518,203)	
Proceeds on disposal of tangible fixed assets		-		650,000	
<b>Net cash (used in)/generated from investing activities</b>		<u>(1,739,693)</u>		<u>131,797</u>	
<b>Financing activities</b>					
Repayment of bank loans		(152,325)		(526,548)	
Payment of finance leases obligations		1,203,028		80,705	
Dividends paid		(110,000)		(60,000)	
<b>Net cash generated from/(used in) financing activities</b>		<u>940,703</u>		<u>(505,843)</u>	
<b>Net increase/(decrease) in cash and cash equivalents</b>		<u>261,843</u>		<u>(247,745)</u>	
Cash and cash equivalents at beginning of year		(940,072)		(692,327)	
<b>Cash and cash equivalents at end of year</b>		<u><u>(678,229)</u></u>		<u><u>(940,072)</u></u>	
<b>Relating to:</b>					
Cash at bank and in hand		44,607		94,795	
Bank overdrafts included in creditors payable within one year		<u><u>(722,836)</u></u>		<u><u>(1,034,867)</u></u>	

# **GPS COLOUR GRAPHICS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2020**

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### **1 Accounting policies**

#### **Company information**

GPS Colour Graphics Limited is a private company limited by shares incorporated in Northern Ireland. The registered office is 4 Marshalls Road, Belfast, BT5 6SR.

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost basis of accounting and have been prepared in accordance with applicable accounting standards.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

On 11 March 2020, The World Health Organization declared COVID-19 a global pandemic. The UK and Irish Governments implemented a number of measures including advising people to stay at home and work from home where possible. Since then these measures have been relaxed but then reintroduced at date of approval of these financial statements. As a result of this the pandemic is significantly affecting the economy due to the interruption or slowdown of supply chains and the significant increase in economic uncertainty. While the full financial impact on the company is still difficult to predict at this time the Directors have utilised available government support such as the Job Retention Scheme. The Directors have revised cash flow forecasts for the next 12 months to include estimates which the pandemic could have on results and will continue to manage operations very closely adapting operations as necessary. Based on the measures taken to reduce costs, and the available headroom in existing banking facilities the directors believe that the organisation is well positioned to trade through the current uncertainties.

#### **1.3 Turnover**

Turnover is recognised at the fair value of 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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), 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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

# GPS COLOUR GRAPHICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2020

### 1 Accounting policies

(Continued)

#### 1.4 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. Cost includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs 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, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Tangible fixed assets are initially valued at cost to acquire or construct, including costs directly attributable to bringing the asset into working condition for its intended use, and net of any VAT recoverable. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% straight line
Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Computer equipment	20% straight line
Motor vehicles	25% reducing balance

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 credited or charged to profit or loss.

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.6 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.



# GPS COLOUR GRAPHICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2020

### 1 Accounting policies

(Continued)

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.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

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 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.

#### 1.9 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 statement of financial position 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.

# GPS COLOUR GRAPHICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2020

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### 1 Accounting policies

(Continued)

#### ***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 receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables 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 company 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 company after deducting all of its liabilities.

# GPS COLOUR GRAPHICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2020

### 1 Accounting policies

(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.

#### **Other financial liabilities**

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 finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

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.

#### **Derecognition of financial liabilities**

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

#### **1.10 Equity instruments**

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

#### **1.11 Derivatives**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### **1.12 Taxation**

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

# GPS COLOUR GRAPHICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2020

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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 respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **1.13 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.

#### **1.14 Retirement benefits**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **1.15 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 statement of financial position 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.

#### **1.16 Government grants**

Grants received for specific capital expenditure are treated as deferred income which is then credited to the profit and loss account over the useful life of the related asset.

# GPS COLOUR GRAPHICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2020

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### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### ***Going concern***

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the group's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the group was unable to continue as a going concern.

#### ***Impairment of Trade Debtors***

The group trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The group uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is £1,400,381 (2019: £1,541,787).

#### ***Impairment of Stocks***

The group holds stocks amounting to £1,657,440 (2019: £1,522,063) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

#### ***Useful Lives of Tangible and Intangible Fixed Assets***

Long-lived assets comprising primarily of property, plant and machinery and intangible assets represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was £7,611,579 (2019: £6,445,130).

### 3 Turnover and other income

In the opinion of the directors the disclosure of group turnover by geographical market would be seriously prejudicial to the interests of the company, therefore this information has not been disclosed.

# GPS COLOUR GRAPHICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2020

<b>4</b>	<b>Operating profit</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Operating profit for the year is stated after charging/(crediting):		
	Fees payable to the company's auditors for the audit of the company's financial statements	11,550	7,180
	Depreciation of owned tangible fixed assets	456,588	445,202
	Depreciation of tangible fixed assets held under finance leases	116,656	101,935
	Loss on disposal of tangible fixed assets	-	229,910
	Cost of stocks recognised as an expense	4,138,901	4,622,071
		<u>          </u>	<u>          </u>

<b>5</b>	<b>Directors' remuneration</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Remuneration for qualifying services	166,168	174,039
	Company pension contributions to defined contribution schemes	16,766	15,081
		<u>          </u>	<u>          </u>
		182,934	189,120
		<u>          </u>	<u>          </u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2019 - 4).

<b>6</b>	<b>Interest payable and similar expenses</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<b>Interest on financial liabilities measured at amortised cost:</b>		
	Interest on bank overdrafts and loans	76,582	93,132
	<b>Other finance costs:</b>		
	Interest on finance leases and hire purchase contracts	21,148	21,525
		<u>          </u>	<u>          </u>
		97,730	114,657
		<u>          </u>	<u>          </u>

### 7 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Office and management	18	17
Production	60	63
	<u>          </u>	<u>          </u>
	78	80
	<u>          </u>	<u>          </u>

# GPS COLOUR GRAPHICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2020

### 7 Employees

(Continued)

Their aggregate remuneration comprised:

	2020 £	2019 £
Wages and salaries	1,920,014	1,989,897
Social security costs	170,879	178,626
Pension costs	51,386	40,875
	<u>2,142,279</u>	<u>2,209,398</u>

### 8 Taxation

	2020 £	2019 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	-	21,629
Adjustments in respect of prior periods	(21,629)	-
Total current tax	<u>(21,629)</u>	<u>21,629</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>30,049</u>	<u>16,772</u>
Total tax charge	<u>8,420</u>	<u>38,401</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2020 £	2019 £
Profit before taxation	<u>166,027</u>	<u>298,491</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	31,545	56,713
Unutilised tax losses carried forward	126,090	(7,015)
Permanent capital allowances in excess of depreciation	(164,968)	(81,392)
Other non-reversing timing differences	617	7
Other permanent differences	4,685	(5,052)
Capital gain	-	75,140
Losses carried back	2,031	-
Adjustment in respect of prior years	(21,629)	-
Movement in deferred tax	<u>30,049</u>	<u>-</u>
Taxation charge for the year	<u>8,420</u>	<u>38,401</u>

# GPS COLOUR GRAPHICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2020

### 9 Dividends

	2020 £	2019 £
Final paid	110,000	60,000

### 10 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 February 2019	3,115,275	8,033,989	57,264	685,111	61,430	11,953,069
Additions	-	1,703,881	15,061	20,751	-	1,739,693
Adjustment PY disposals	-	-	13,894	-	-	13,894
At 31 January 2020	3,115,275	9,737,870	86,219	705,862	61,430	13,706,656
<b>Depreciation and impairment</b>						
At 1 February 2019	50,000	4,936,633	23,622	444,972	52,712	5,507,939
Depreciation charged in the year	50,002	471,348	7,489	42,226	2,179	573,244
Adjustment PY disposals	-	-	9,929	-	-	9,929
At 31 January 2020	100,002	5,407,981	41,040	487,198	54,891	6,091,112
<b>Carrying amount</b>						
At 31 January 2020	3,015,273	4,329,889	45,179	218,664	6,539	7,615,544
At 31 January 2019	3,065,275	3,097,356	33,642	240,139	8,718	6,445,130

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2020 £	2019 £
Plant and machinery	2,507,859	862,629

### 11 Fixed asset investments

	Notes	2020 £	2019 £
Investments in subsidiaries	12	30,000	30,000



# GPS COLOUR GRAPHICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2020

### 11 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 February 2019 & 31 January 2020	30,000
<b>Carrying amount</b>	
At 31 January 2020	30,000
At 31 January 2019	30,000

### 12 Subsidiaries

These financial statements are separate company financial statements for year ended 31 January 2016.

Details of the company's subsidiaries at 31 January 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Nelson & Knox (Northern Ireland) Limited	Northern Ireland	20,000 Ordinary Shares	100.00

### 13 Stocks

	2020 £	2019 £
Raw materials and consumables	1,532,807	1,421,733
Work in progress	124,633	100,330
	<u>1,657,440</u>	<u>1,522,063</u>

### 14 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,400,382	1,541,787
Corporation tax recoverable	1,980	-
Other debtors	394,517	147,585
Prepayments and accrued income	38,002	36,738
	<u>1,834,881</u>	<u>1,726,110</u>

# GPS COLOUR GRAPHICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

### 15 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Bank loans and overdrafts	17	915,436	1,263,608
Obligations under finance leases	18	331,480	142,516
Trade creditors		1,267,458	1,008,729
Amounts owed to group undertakings		30,000	30,000
Corporation tax		-	21,629
Other taxation and social security		44,986	43,481
Other creditors		473,260	240,360
Accruals and deferred income		156,977	79,096
		<u>3,219,597</u>	<u>2,829,419</u>

### 16 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Bank loans and overdrafts	17	1,752,385	1,868,569
Obligations under finance leases	18	1,401,391	387,327
Government grants	22	71,290	72,630
		<u>3,225,066</u>	<u>2,328,526</u>

### 17 Loans and overdrafts

	2020 £	2019 £
Bank loans	1,944,985	2,097,310
Bank overdrafts	722,836	1,034,867
	<u>2,667,821</u>	<u>3,132,177</u>
Payable within one year	915,436	1,263,608
Payable after one year	<u>1,752,385</u>	<u>1,868,569</u>

Bank borrowings are secured by way of a fixed charge over book debts and a floating charge over all other assets of the company.

# GPS COLOUR GRAPHICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2020

### 17 Loans and overdrafts

(Continued)

The following security is held in relation to the company's borrowings:

- Guarantee from the Governor and Company of Bank of Ireland in favour of NIIB Group Limited in respect of finance facilities between the company and NIIB Group Limited.
- Commercial Finance Agreement dated 7th February 2005 between the Company and the Governor and Company of Bank of Ireland, trading as commercial finance and GPS Colour Graphics Ltd.
- A Guarantee from Nelson & Knox Ltd in favour of GPS Colour Graphics Ltd.
- A mortgage over all lands and premises known as 4 Marshalls Road, Castlereagh, Belfast.
- All monies chattel mortgage over Komori Lithrone colour printer,

### 18 Finance lease obligations

	2020	2019
	£	£
Future minimum lease payments due under finance leases:		
Within one year	331,480	142,516
In two to five years	1,401,391	387,327
	<u>1,732,871</u>	<u>529,843</u>

### 19 Provisions for liabilities

	Notes	2020	2019
		£	£
Deferred tax liabilities	20	<u>678,003</u>	<u>647,954</u>

### 20 Deferred taxation

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 2020	Liabilities 2019
	£	£
Balances:		
ACAs	896,273	654,326
Tax losses	(217,593)	(6,317)
Other timing differences	(677)	(55)
	<u>678,003</u>	<u>647,954</u>

# GPS COLOUR GRAPHICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2020

### 20 Deferred taxation (Continued)

	2020 £
<b>Movements in the year:</b>	
Liability at 1 February 2019	647,954
Charge to profit or loss	30,049
Liability at 31 January 2020	<u>678,003</u>

The deferred tax liability set out above is not expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

### 21 Retirement benefit schemes

	2020 £	2019 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>51,386</u>	<u>40,875</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 22 Government grants

	2020 £	2019 £
At 1 February	72,630	84,178
Grants received during the financial year	25,000	31,922
Amortisation during the financial year	<u>(26,340)</u>	<u>(43,051)</u>
At 31 January	<u>71,290</u>	<u>72,630</u>

	2020 £	2019 £
Non-current liabilities	<u>71,290</u>	<u>72,630</u>
	<u>71,290</u>	<u>72,630</u>

In accordance with the accounting policy, government grants are recognised based on the accrual model. These grants, which are for the purchase of production equipment, are recognised over the useful life of the production equipment. There are no unfulfilled conditions or contingencies attaching to these grants.

# GPS COLOUR GRAPHICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2020

### 23 Share capital

	2020 £	2019 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
54,200 Ordinary Shares of £1 each	54,200	54,200

The ordinary shares have no right to fixed income.

### 24 Events after the reporting date

An outbreak of Covid-19 occurred following the year end. On 11 March 2020, The World Health Organization declared Covid-19 a global pandemic. This has caused significant disruption in economic activity. The Directors consider the emergence and spread of Covid-19 to be a non adjusting post balance sheet event and are managing the operations of the company to trade through the current uncertainties.

### 25 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	200,525	207,844

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2020 £	2019 £
Other related parties	30,000	30,000

No guarantees have been given or received.

### 26 Ultimate controlling party

The ultimate controlling parties are Mr & Mrs D Bell, by virtue of holding greater than 50% of the issued share capital.

# GPS COLOUR GRAPHICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2020

### 27 Directors' transactions

	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Mr D Bell	(135,000)	(245,000)	-	-	(380,000)
Ms L Bell	(20,000)	-	-	-	(20,000)
	<u>(155,000)</u>	<u>(245,000)</u>	<u>-</u>	<u>-</u>	<u>(400,000)</u>

### 28 Analysis of changes in net debt

	1 February 2019 £	Cash flows £	31 January 2020 £
Cash at bank and in hand	94,795	(50,188)	44,607
Bank overdrafts	(1,034,867)	312,031	(722,836)
	<u>(940,072)</u>	<u>261,843</u>	<u>(678,229)</u>
Borrowings excluding overdrafts	(2,097,310)	152,325	(1,944,985)
Obligations under finance leases	(529,843)	(1,203,028)	(1,732,871)
	<u>(3,567,225)</u>	<u>(788,860)</u>	<u>(4,356,085)</u>

### 29 Cash generated from operations

	2020 £	2019 £
Profit for the year after tax	157,605	260,092
<b>Adjustments for:</b>		
Taxation charged	8,420	38,401
Finance costs	97,730	114,657
(Gain)/loss on disposal of tangible fixed assets	-	229,910
Depreciation and impairment of tangible fixed assets	573,244	547,137
Other non cash gain	(3,963)	-
<b>Movements in working capital:</b>		
(Increase) in stocks	(135,377)	(600,103)
(Increase)/decrease in debtors	(106,791)	4,678
Increase/(decrease) in creditors	571,015	(342,685)
(Decrease) in deferred income	(1,340)	(11,129)
<b>Cash generated from operations</b>	<u>1,160,543</u>	<u>240,958</u>