COMPANIES HOUSE

Financial Statements

Ken Wilkins Print Limited

For the Year Ended 31 March 2017

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 1 Colwick Industrial Estate NOTTINGHAM Nottinghamshire NG4 2JQ
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Senior Statutory Auditor 2 Broadfield Court SHEFFIELD South Yorkshire S8 0XF
Bankers	HSBC Plc 1 Victoria Road Netherfield NG4 2LB

Contents

Strategic Report
For the Year Ended 31 March 2017

Introduction

The directors present their Strategic Report, along with the Chairman's Statement for the year ended 31 March 2017. 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 and in the last quarter of 2016 saw an unprecedented growth in the UK order book which included a mix of new business and increased orders from existing customers.

This activity along with a general growth through the year resulted in a top line increase of 10.1% to £29.3m (2016 - 26.6m). Gross profit increased by 6.1% to 5.8m. Turnover per employee increased from £103,000 to £113,000.

In order to satisfy customers it was necessary to increase the use of outside services beyond the norm and this led to a reduction in gross margin from 20.4% to 19.6%. What became clear was the willingness of existing and new customers to grow business with the Group.

The reasons for this are partly to do with further consolidation in the packaging industry by large Groups making the Wilkins offer of high quality and customer focus an appealing proposition. The other factor was a general increase in our customers' business in the last quarter of 2016.

Investment in new plant and machinery

With great potential to grow, a complete review of the factory investment programme led to further investments in 'state of the art' gluing equipment and the erection of a temporary building to allow more machinery to be installed.

This also includes digital scanners eliminating the need for manual checks by the printers and a quality checking machine for post press. All these investments are designed to ensure the highest quality and consistency of product for the Group's customers.

Additionally, production flows efficiencies were reviewed and significant changes to factory layouts and working practices have resulted in greatly improved internal supply chain flows through the factory which are already showing benefits in the 2017/18 year.

Plant and machinery additions during the financial year of over £1.1m have already improved efficiencies and capacity post year and advanced manufacturing capabilities.

In September 2016, we took delivery of the first Digital Press in the Group. This machine offers customers some amazing special packaging enhancement effects, and the design team are making great use of its possibilities to differentiate their brands in the retail environment and is ensuring 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.

Strategic Report

For the Year Ended 31 March 2017

With investments in new plant to further improve efficiencies and manufacturing capabilities, the Group's tangible fixed asset base has increased from £13.8m to £14.4m.

Last year the Group acquired the land behind our main factory in Colwick to give space for expansion, and the factory and part of the new site is already in use with further developments in 2017/18. Ultimately, capacity will increase to circa £45m.

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

2017/18

Ken Wilkins Print Ltd profitability for the first six months of the current year is broadly in line with last year with a strong growth in new business for the second half the emphasis will be on efficiencies to improve gross margins and delivering customers' requirements in the run up to Christmas

Planned expansion of the skilled workforce continues through an active training and personnel development programme this is to enable personnel aspirations within their teams and will enable the business to grow with additional shifts and capacity

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, clearly whatever deal the politicians strike with the EU can have some effect on our customers, however, with so many new opportunities in countries not in the Eurozone the Directors are confident that whatever the outcome there will be minimal impact on the business.

A continued increase of significant new customers have been added to the group's portfolio through the year and these customers are coming on-stream both for the UK and 'offshore' businesses, this will continue to ensure an even spread of business 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, continuing to be extremely successful is being further strengthened by cooperation with local enterprise authorities to help with vocational training and guidance to give local students a fast track start in their careers.

Strategic Report
For the Year Ended 31 March 2017

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 act, 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' factory 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 turnover is growing strongly and some major new ranges are in the system.

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.

Romania is also in a strong growth phase with new investments being made to improve efficiencies significant local business is being won so growth in this region will be strong over the next year.

Principal risks and uncertainties

Principle risks include
- possible company failures, so a robust credit analysis is part of the Wilkins culture;
- a squeeze on margins for certain commodity categories due to the weakness of the pound, managing this will always be a challenge but it is the same for all the Group's competitors and ensuring that margins are held or enhanced becomes as always a key strategy of the Directors;
- production challenges caused by sudden increases in orders so there has been a major push to upscale capacity and give headroom by the installation of new machinery.
- 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.

Principle 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. A major player has recently announced a factory closure and we are already seeing an influx of new enquires which opens up the opportunity to diversify further the Group's customer base.

With new investments in Digital Variable Data technology this opens the door to development with many other product categories and from the investment last year we are already attracting many new clients in industries previously not opened to the Group.

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

Financial key performance indicators

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

- An increase in turnover of 10.1% to £29.3m
- Turnover per employee increased from £103,000 to £113,000.
- An increase in gross profit of 6.1% to 5.8m

The Group has a strong order book and by controlling overheads with higher output per production hour, the overall net result will be increased margins and an even higher level of customer service.

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

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.

Strategic Report
For the Year Ended 31 March 2017

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 30 August 2017 and signed on its behalf.

Mr A P Wilkins
Director

Directors' Report
For the Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Results and dividends

The profit for the year, after taxation, amounted to £961,815 (2016 - £1,064,375).

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 and 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's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- that directors have taken all the steps that ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Directors' Report (continued)
For the Year Ended 31 March 2017

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.

Auditor

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 30 August 2017 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 2017, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 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 set out on page 6, 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 2017 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.

Grant Thornton

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

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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 those financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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.

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
SHEFFIELD

30 August 2017

Statement of Comprehensive Income
For the Year Ended 31 March 2017

	Note	2017 £	2016 £
Turnover	3	**29,323,191**	26,626,407
Cost of sales		**(23,561,846)**	(21,193,760)
Gross profit		**5,761,345**	5,432,647
Distribution costs		**(836,750)**	(619,820)
Administrative expenses		**(3,601,262)**	(3,459,455)
Other operating income	4	**16,971**	12,915
Operating profit	5	**1,340,304**	1,366,287
Income from fixed assets investments		**-**	18,281
Interest payable and expenses	9	**(140,012)**	(132,915)
Profit before tax		**1,200,292**	1,251,653
Tax on profit	10	**(238,477)**	(187,278)
Profit for the financial year		**961,815**	1,064,375
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		**972,704**	1,075,264

The notes on pages 13 to 34 form part of these financial statements.

Ken Wilkins Print Limited
Registered number:01793462

Statement of Financial Position

As at 31 March 2017

	Note		2017 £		2016 £
Fixed assets					
Tangible assets	13		**11,452,502**		10,728,855
Investments	14		**193,728**		193,728
			11,646,230		10,922,583
Current assets					
Stocks	15	**2,555,910**		2,549,035	
Debtors: amounts falling due after more than one year	16	**1,057,044**		791,751	
Debtors: amounts falling due within one year	16	**6,271,472**		6,036,110	
Cash at bank and in hand	17	**6,141**		2,139,853	
		9,890,567		11,516,749	
Creditors: amounts falling due within one year	18	**(8,384,341)**		(9,702,439)	
Net current assets			**1,506,226**		1,814,310
Total assets less current liabilities			**13,152,456**		12,736,893
Creditors: amounts falling due after more than one year	19		**(3,244,216)**		(3,565,668)
Provisions for liabilities					
Deferred tax	23	**(788,600)**		(785,400)	
			(788,600)		(785,400)
Net assets			**9,119,640**		8,385,825
Capital and reserves					
Called up share capital	24		**432,910**		432,910
Revaluation reserve	25		**304,881**		315,770
Profit and loss account	25		**8,381,849**		7,637,145
			9,119,640		8,385,825

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 August 2017.

Mr A P Wilkins
Director

Statement of Changes in Equity

For the Year Ended 31 March 2017

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2016	432,910	315,770	7,637,145	8,385,825
Comprehensive income for the year				
Profit for the year	-	-	961,815	961,815
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	-	-	(228,000)	(228,000)
Total transactions with owners	-	-	(228,000)	(228,000)
At 31 March 2017	432,910	304,881	8,381,849	9,119,640

Statement of Changes in Equity

For the Year Ended 31 March 2016

	Called up share capital	Revaluation reserve	Profit and loss account	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

The notes on pages 13 to 34 form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 31 March 2017

1. Accounting policies

1.1 Company information

Ken Wilkins Print Limited is incorporated in England and Wales. The registered office is Private Road 1, Colwick Industrial Estate, Nottingham, NG4 2JQ.

Principal activities

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 unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 judgement 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 2017

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; and
- 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 2017

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 3-15 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: the Company as lessee

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

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, where the fair value is not available at each Statement of Financial Position date, are measured using the fair value of the date when the shares were last reliably measured.

Notes to the Financial Statements

For the Year Ended 31 March 2017

1. Accounting policies (continued)

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.

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 debtors and creditors, 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 debtors and creditors, 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.

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.

Notes to the Financial Statements
For the Year Ended 31 March 2017

1. Accounting policies (continued)

1.11 Financial instruments (continued)

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 of the recoverable amount, 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.

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.

Notes to the Financial Statements
For the Year Ended 31 March 2017

1. Accounting policies (continued)

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 except when deferred in other comprehensive income as qualifying cash flow hedges.

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.

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 payment 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.

Notes to the Financial Statements
For the Year Ended 31 March 2017

1. Accounting policies (continued)

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.

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 charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the 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.

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. Turnover

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

Analysis of turnover by country of destination:

	2017	2016
	£	£
United Kingdom	**28,273,541**	25,844,342
Rest of Europe	**754,980**	593,166
Rest of the world	**294,670**	188,899
	29,323,191	26,626,407

All turnover is derived from the principal activity.

4. Other operating income

	2017	2016
	£	£
Net rents receivable	**-**	3,219
Government grants receivable	**16,971**	9,696
	16,971	12,915

Notes to the Financial Statements
For the Year Ended 31 March 2017

5. Operating profit

The operating profit is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets	822,655	903,128
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	24,800	24,400
Fees payable to the Company's auditor and its associates for the all other services	21,600	24,600
Other operating lease rentals	306,797	299,300
Defined contribution pension cost	232,092	235,919

6. Employees

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

	2017	2016
	£	£
Wages and salaries	7,323,191	6,569,379
Social security costs	594,000	543,029
Cost of defined contribution scheme	232,092	235,919
	8,149,283	7,348,327

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

	2017	2016
	No.	No.
Production	186	186
Selling and distribution	8	8
Administrative	65	65
	259	259

7. Directors' remuneration

	2017	2016
	£	£
Directors' emoluments	194,135	157,159

Notes to the Financial Statements
For the Year Ended 31 March 2017

8. Income from investments

	2017	2016
	£	£
Dividends received from unlisted investments	-	18,281

9. Interest payable and similar charges

	2017	2016
	£	£
Bank interest payable	36,891	41,294
Finance leases and hire purchase contracts	103,121	91,621
	140,012	132,915

10. Taxation

	2017	2016
	£	£
Corporation tax		
Current tax on profits for the year	234,936	208,000
Adjustments in respect of previous periods	341	278
Total current tax	235,277	208,278
Deferred tax (note 23)		
Origination and reversal of timing differences	3,200	(21,000)
Total deferred tax	3,200	(21,000)
Taxation on profit on ordinary activities	238,477	187,278

Notes to the Financial Statements
For the Year Ended 31 March 2017

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 20.00% (2016 - 20.00%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	**1,200,292**	1,251,653
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2016 - 20.00%)	**240,058**	250,327
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**6,460**	9,846
Fixed asset differences	**42,526**	17,749
Adjustments to tax charge in respect of prior periods	**341**	278
Non-taxable income	**-**	(3,656)
Deferred tax change in rate and deferred tax not recognised	**(51,680)**	(87,266)
Other	**772**	-
Total tax charge for the year	**238,477**	187,278

11. Dividends

	2017 £	2016 £
Dividends paid on equity capital	**228,000**	452,000

Notes to the Financial Statements
For the Year Ended 31 March 2017

12. Intangible assets

	Patents £
Cost	
At 1 April 2016	25,574
At 31 March 2017	25,574
Amortisation	
At 1 April 2016	25,574
At 31 March 2017	25,574
Net book value	
At 31 March 2017	-
At 31 March 2016	-

Notes to the Financial Statements

For the Year Ended 31 March 2017

13. Tangible fixed assets

	Leasehold property £	Plant & machinery £	Motor vehicles £	Fixtures, fittings & office equipment £	Total £
Cost or valuation					
At 1 April 2016	4,499,429	14,817,175	336,894	721,169	20,374,667
Additions	34,526	1,147,249	-	364,527	1,546,302
At 31 March 2017	4,533,955	15,964,424	336,894	1,085,696	21,920,969
Depreciation					
At 1 April 2016	1,619,271	7,115,724	322,193	588,624	9,645,812
Charge for the period on owned assets	90,161	339,894	11,665	96,578	538,298
Charge for the period on financed assets	-	284,357	-	-	284,357
At 31 March 2017	1,709,432	7,739,975	333,858	685,202	10,468,467
Net book value					
At 31 March 2017	2,824,523	8,224,449	3,036	400,494	11,452,502
At 31 March 2016	2,880,158	7,701,451	14,701	132,545	10,728,855

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 £11,452,502 is £4,502,666 (2016 - £3,915,921) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in respect of such assets amounted to £284,357 (2016 - £253,716).

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 2017

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:

	2017 £	2016 £
Cost	**355,562**	355,562
Accumulated depreciation	**(183,046)**	(176,505)
Net book value	**172,516**	179,057

14. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2016	**193,728**
At 31 March 2017	**193,728**
Net book value	
At 31 March 2017	**193,728**
At 31 March 2016	193,728

Subsidiary undertakings

The following were subsidiary undertakings of the company:

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

Notes to the Financial Statements

For the Year Ended 31 March 2017

14. Fixed asset investments (continued)

	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Wilkins Spence Packaging Lanka (pvt) Ltd	**1,307,156**	**8,115**
Wilkins Developments Limited	**181,809**	**(980)**

15. Stocks

	2017	2016
	£	£
Raw materials and consumables	**171,238**	160,014
Work in progress (goods to be sold)	**2,384,672**	2,389,021
	2,555,910	2,549,035

Stock recognised in cost of sales during the year as an expense was £13,562,927 (2016 - £12,515,863).

An impairment loss of £109,258 (2016 - £41,207) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

16. Debtors

	2017	2016
	£	£
Due after more than one year		
Amounts owed by joint ventures and associated undertakings	**1,057,044**	791,751
	1,057,044	791,751

	2017	2016
	£	£
Due within one year		
Trade debtors	**5,733,315**	5,516,395
Amounts owed by group undertakings	**87,448**	53,079
Amounts owed by joint ventures and associated undertakings	**71,906**	185,108
Other debtors	**235,858**	149,763
Prepayments and accrued income	**142,945**	131,765
	6,271,472	6,036,110

Trade debtors are stated after a provision for doubtful debts of £230,649 (2016 - £112,119).

Notes to the Financial Statements
For the Year Ended 31 March 2017

17. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	**6,141**	2,139,853
Less: bank overdraft	**(1,320,215)**	-

18. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdraft	**1,320,215**	-
Bank loans	**306,193**	330,688
Trade creditors	**4,147,337**	3,781,009
Amounts owed to group undertakings	**662,780**	3,615,188
Amounts owed to other participating interests	**-**	75,347
Corporation tax	**80,000**	118,000
Other taxation and social security	**580,720**	549,528
Obligations under finance lease and hire purchase contracts	**933,211**	769,877
Other creditors	**11,010**	82,778
Accruals and deferred income	**342,875**	380,024
	8,384,341	9,702,439

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

	2017 £	2016 £
Bank loans	**1,096,372**	1,222,883
Net obligations under finance leases and hire purchase contracts	**2,147,844**	2,342,785
	3,244,216	3,565,668

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 (2016 - £11,593). Interest is charged at 1% above the bank's base rate.

Notes to the Financial Statements
For the Year Ended 31 March 2017

20. Loans

Analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year		
Bank loans	**306,193**	330,688
Amounts falling due 1-2 years		
Bank loans	**121,981**	139,121
Amounts falling due 2-5 years		
Bank loans	**365,943**	278,242
Amounts falling due after more than 5 years		
Bank loans	**608,448**	805,520

21. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017	2016
	£	£
Within one year	**1,017,807**	863,197
Between 1-2 years	**891,373**	847,460
Between 2-5 years	**1,348,143**	1,620,328
	3,257,323	3,330,985
Less: finance charges	**(176,268)**	(218,323)
Carrying amount of liability	**3,081,055**	3,112,662

Notes to the Financial Statements
For the Year Ended 31 March 2017

22. Financial instruments

	2017 £	2016 £
Financial assets		
Trade debtors	**5,733,315**	5,516,395
Amounts owed by group undertakings	**87,448**	53,079
Amounts owed by joint ventures and associated undertakings	**1,289,990**	976,859
Other debtors	**235,858**	149,763
	7,346,611	6,696,096
Financial liabilities		
Bank loans and overdraft	**1,402,565**	1,553,571
Trade creditors	**4,308,377**	3,781,009
Amounts owed to group undertakings	**662,780**	3,615,188
Amounts owed to other participating interests	**-**	75,347
Obligations under finance lease and hire purchase contracts	**3,081,055**	3,112,662
Other creditors	**11,010**	82,778
Accruals and deferred income	**216,766**	345,884
	9,682,553	12,566,439

Financial assets and liabilities are measured at amortised cost.

Notes to the Financial Statements

For the Year Ended 31 March 2017

23. Deferred taxation

	2017
	£
At beginning of year	(785,400)
Charged to profit or loss	(3,200)
At end of year	**(788,600)**

The provision for deferred taxation is made up as follows:

	2017
	£
Excess of taxation allowances over depreciation on fixed assets	(788,600)

24. Share capital

	2017	2016
	£	£
Shares classified as equity		
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 2017 the outstanding contingent liability under this agreement amounted to £1,314,074 (2016 - £812,552).

Notes to the Financial Statements

For the Year Ended 31 March 2017

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 £232,092 (2016 - £235,919). At 31 March 2017 there were no outstanding pension contributions (2016 - £nil).

28. Commitments under operating leases

At 31 March 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2017	2016
	£	£
Not later than 1 year	**295,741**	303,179
Later than 1 year and not later than 5 years	**421,969**	285,074
Later than 5 years	**3,425,135**	3,474,443
	4,142,845	4,062,696

Notes to the Financial Statements
For the Year Ended 31 March 2017

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 2017, amounts totalling £87,448 (2016 - £53,079) were due from Wilkins Spence Packaging Lanka (pvt) Ltd. The company made sales of £95,984 (2016 - £131,092) to Wilkins Spence Packaging Lanka (pvt) Ltd during the year.

At 31 March 2017, amounts totalling £47,838 were owed from Wilkins Packaging China (2016 - creditor of £75,347), related by common directorships. During the year, the company made sales of £81,889 (2016 - £575) to Wilkins Packaging China and made purchases of £36,176 (2016 - £108,308) from Wilkins Packaging China.

The director Mrs M P Wilkins is the proprietor of Peggy Wilkins Textile Fashion. At 31 March 2017 no outstanding amounts (2016 - £nil) were due from Peggy Wilkins Textile Fashion. The company made sales of £10,367 (2016 - £7,330) to Peggy Wilkins Textile Fashion during the year.

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 £286,800 (2016 - £286,800). At 31 March 2017 amounts totalling £24,068 (2016 - £185,108) 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 £422,319 (2016 - £301,571). The company made purchases of £203,761 (2016 - £511,542) from Wilkins Packaging Esta Europe Srl. At 31 March 2017 amounts totalling £1,057,044 (2016 - £791,751) were due from Wilkins Packaging Esta Europe Srl.

As at 31 March 2017, 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 £28,049 (2016 - £27,997). There were no outstanding balances as at 31 March 2017 (2016: £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) (2016 - £2,305). This is the maximum balance overdrawn in the year. Mr J Wilkins - son of Mr & Mrs A P Wilkins £5,879 (2016 - £41,899). Mr A Wilkins - son of Mr & Mrs A P Wilkins £5,539 (2016 - £41,287).

d) Key management personnel
Compensation paid to key management personnel in the year to 31 March 2017 was £107,926 (2016 - £98,306).

Notes to the Financial Statements
For the Year Ended 31 March 2017

30. Controlling party

As at 31 March 2017 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 1, Colwick Industrial Estate, Nottingham, Nottinghamshire, NG4 2JQ.