

**Group Strategic Report, Directors' Report and  
Consolidated Financial Statements for the Year Ended 31 December 2022  
for  
Jadecal Holdings Ltd**

Thickbroom Coventry  
Chartered Accountants  
and Statutory Auditors  
147a High Street  
Waltham Cross  
Hertfordshire  
EN8 7AP

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for the Year Ended 31 December 2022**

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**Jadecal Holdings Ltd**  
**Company Information**  
**for the Year Ended 31 December 2022**

<b>DIRECTORS:</b>	S Ayerst M Ayerst
<b>REGISTERED OFFICE:</b>	268 Elgar Road South Reading Berkshire RG2 0BT
<b>REGISTERED NUMBER:</b>	13071069 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Joseph Illes FCA
<b>AUDITORS:</b>	Thickbroom Coventry Chartered Accountants and Statutory Auditors 147a High Street Waltham Cross Hertfordshire EN8 7AP

**Group Strategic Report  
for the Year Ended 31 December 2022**

The directors present their strategic report of the company and the group for the year ended 31 December 2022.

**REVIEW OF BUSINESS**

The principal activity of the group is that of the production & application of self-adhesive vinyl and digital graphics.

The group continues to set itself the goal to provide a high standard of product and service through the continued investment in the best technology and people.

The directors are satisfied with the results and performance of the group during the year ended 31 December 2022.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The group's principal financial instruments comprise bank balances, trade creditors, trade debtors, loans to the company and finance lease agreements. The main purpose of these instruments is to raise funds for the group's operations and to finance the group's operations.

Due to the nature of the financial instruments used by the group there is no exposure to price risk. The group's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. The group makes use of money market facilities when funds are available.

The group is a lessee in respect of finance-leased assets. The liquidity risk in respect of these is managed in the same way as loans above.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

**BUSINESS RISKS**

The group mitigates its business risks by employing high quality staff in all key areas of the business. Along with continued investment in technology the group is confident of dealing with and overcoming any risks as they arise.

**FUTURE DEVELOPMENTS**

The graphics industry continues to provide plenty of opportunities. The directors remain confident that the group will maintain its position in the market by investing in the latest technology in order to maintain both a quality product and service.

**Group Strategic Report  
for the Year Ended 31 December 2022**

**RESEARCH AND DEVELOPMENT**

The group continue to invest in research and development to bring new products to the market. The graphics industry is an evolving market so investing in new products and innovation is important.

**ON BEHALF OF THE BOARD:**

M Ayerst - Director

21 June 2023

**Directors' Report  
for the Year Ended 31 December 2022**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2022.

**DIVIDENDS**

During the year the company paid monthly interim dividends which equate to £16.58 per share. The directors recommend that no final dividend be paid.

The total distribution of dividends for the period ended 31st December 2021 will be £240,000.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

S Ayerst  
M Ayerst

**POLITICAL DONATIONS AND EXPENDITURE**

The group made charitable donations during the year amounting to £10,466 (2021: £1,395).

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group 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 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 the group and of the profit or loss of the group 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;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**Directors' Report  
for the Year Ended 31 December 2022**

**AUDITORS**

The auditors, Thickbroom Coventry, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

M Ayerst - Director

21 June 2023

## **Independent Auditors' Report to the Members of Jadecal Holdings Ltd**

### **Opinion**

We have audited the financial statements of Jadecal Holdings Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Statement of Cash Flows, 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 Financial Reporting Standard 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 group's and of the parent company affairs as at 31 December 2022 and of the group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Independent Auditors' Report to the Members of Jadecal Holdings Ltd**

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Directors' Report, but does not include the financial statements and our Auditors' 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 this gives rise to a material misstatement in the financial statements themselves. 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 the audit:

- the information given in the Group 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 Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 Statement of Directors' Responsibilities set out on page four, 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 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

## **Independent Auditors' Report to the Members of Jadecal Holdings Ltd**

### **Auditors' 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 Auditors' 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the company and the sector in which the operate. We determined that the following laws and regulations were most significant; the Companies Act 2006 and UK corporate taxation laws.

We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of board minutes and papers provided by those charged with governance.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team include:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- challenging assumptions and judgements made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular and journal entries posted with unusual account combinations; and
- assessing the extent of compliance with the relevant laws and regulations.

We have reviewed the financial statements and considered whether they are consistent with our understanding of the entity or indicate a previously unrecognised risk of material misstatement that could be due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Independent Auditors' Report to the Members of  
Jadecal Holdings Ltd**

**Use of our 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 Auditors' 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.

Joseph Illes FCA (Senior Statutory Auditor)  
for and on behalf of Thickbroom Coventry  
Chartered Accountants  
and Statutory Auditors  
147a High Street  
Waltham Cross  
Hertfordshire  
EN8 7AP

21 June 2023

**Consolidated  
Income Statement  
for the Year Ended 31 December 2022**

	Notes	Year Ended 31/12/22 £	£	Period 8/12/20 to 31/12/21 £	£
<b>TURNOVER</b>			14,115,112		11,347,521
Cost of sales			<u>7,808,273</u>		<u>6,751,206</u>
<b>GROSS PROFIT</b>			6,306,839		4,596,315
Distribution costs		1,136,691		889,466	
Administrative expenses		<u>4,457,297</u>		<u>3,883,221</u>	
			<u>5,593,988</u>		<u>4,772,687</u>
			712,851		(176,372)
Other operating income			<u>116,352</u>		<u>180,486</u>
<b>OPERATING PROFIT</b>	4		829,203		4,114
Interest payable and similar expenses	5		<u>123,111</u>		<u>85,634</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>			706,092		(81,520)
Tax on profit/(loss)	6		<u>153,143</u>		<u>17,194</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>			<u>552,949</u>		<u>(98,714)</u>
Profit/(loss) attributable to:					
Owners of the parent			<u>552,949</u>		<u>(98,714)</u>

The notes form part of these financial statements

**Consolidated  
Other Comprehensive Income  
for the Year Ended 31 December 2022**

	Notes	Year Ended 31/12/22 £	Period 8/12/20 to 31/12/21 £
<b>PROFIT/(LOSS) FOR THE YEAR</b>		552,949	(98,714)
<b>OTHER COMPREHENSIVE INCOME</b>			
Merger reserve on acquisition		-	3,908,989
Income tax relating to other comprehensive income		-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		-	3,908,989
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>552,949</u>	<u>3,810,275</u>
Total comprehensive income attributable to: Owners of the parent		<u>552,949</u>	<u>3,810,275</u>

**Consolidated Statement of Financial Position**  
**31 December 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	9		1,110,767		1,249,613
Tangible assets	10		3,768,071		4,035,596
Investments	11		-		-
			<u>4,878,838</u>		<u>5,285,209</u>
<b>CURRENT ASSETS</b>					
Stocks	12	535,754		454,163	
Debtors	13	2,341,293		2,495,572	
Cash at bank		<u>353,516</u>		<u>470,478</u>	
		3,230,563		3,420,213	
<b>CREDITORS</b>					
Amounts falling due within one year	14	<u>3,599,736</u>		<u>3,607,881</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(369,173)</u>		<u>(187,668)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,509,665		5,097,541
<b>CREDITORS</b>					
Amounts falling due after more than one year	15		(865,080)		(1,337,861)
<b>PROVISIONS FOR LIABILITIES</b>	18		<u>(197,855)</u>		<u>(174,932)</u>
<b>NET ASSETS</b>			<u><u>3,446,730</u></u>		<u><u>3,584,748</u></u>

The notes form part of these financial statements

**Jadecal Holdings Ltd (Registered number: 13071069)**

**Consolidated Statement of Financial Position - continued**  
**31 December 2022**

	Notes	2022 £	£	2021 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital	19		14,473		14,473
Other reserves	20		3,908,989		3,908,989
Retained earnings	20		(476,732)		(338,714)
<b>SHAREHOLDERS' FUNDS</b>			<u>3,446,730</u>		<u>3,584,748</u>

The financial statements were approved by the Board of Directors and authorised for issue on 21 June 2023 and were signed on its behalf by:

M Ayerst - Director

The notes form part of these financial statements

**Company Statement of Financial Position**  
**31 December 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	9		-		-
Tangible assets	10		-		-
Investments	11		<u>2,808,105</u>		<u>2,808,105</u>
			<u>2,808,105</u>		<u>2,808,105</u>
<b>CURRENT ASSETS</b>					
Debtors	13	110,238		13,975	
Cash at bank		<u>11,294</u>		<u>99,886</u>	
		121,532		113,861	
<b>CREDITORS</b>					
Amounts falling due within one year	14	<u>40,298</u>		<u>32,492</u>	
<b>NET CURRENT ASSETS</b>			<u>81,234</u>		<u>81,369</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,889,339		2,889,474
<b>CREDITORS</b>					
Amounts falling due after more than one year	15		<u>2,793,632</u>		<u>2,793,632</u>
<b>NET ASSETS</b>			<u>95,707</u>		<u>95,842</u>

The notes form part of these financial statements

**Jadecal Holdings Ltd (Registered number: 13071069)**

**Company Statement of Financial Position - continued**  
**31 December 2022**

	Notes	2022 £	£	2021 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital	19		14,473		14,473
Retained earnings	20		<u>81,234</u>		<u>81,369</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>95,707</u>		<u>95,842</u>
Company's profit for the financial year			<u>690,832</u>		<u>321,369</u>

The financial statements were approved by the Board of Directors and authorised for issue on 21 June 2023 and were signed on its behalf by:

M Ayerst - Director

The notes form part of these financial statements

**Consolidated Statement of Changes in Equity  
for the Year Ended 31 December 2022**

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
<b>Changes in equity</b>				
Issue of share capital	14,473	-	-	14,473
Dividends	-	(240,000)	-	(240,000)
Total comprehensive income	-	(98,714)	3,908,989	3,810,275
<b>Balance at 31 December 2021</b>	<b>14,473</b>	<b>(338,714)</b>	<b>3,908,989</b>	<b>3,584,748</b>
<b>Changes in equity</b>				
Dividends	-	(690,967)	-	(690,967)
Total comprehensive income	-	552,949	-	552,949
<b>Balance at 31 December 2022</b>	<b>14,473</b>	<b>(476,732)</b>	<b>3,908,989</b>	<b>3,446,730</b>

**Company Statement of Changes in Equity  
for the Year Ended 31 December 2022**

	Called up share capital £	Retained earnings £	Total equity £
<b>Changes in equity</b>			
Issue of share capital	14,473	-	14,473
Dividends	-	(240,000)	(240,000)
Total comprehensive income	-	321,369	321,369
<b>Balance at 31 December 2021</b>	<b>14,473</b>	<b>81,369</b>	<b>95,842</b>
<b>Changes in equity</b>			
Dividends	-	(690,967)	(690,967)
Total comprehensive income	-	690,832	690,832
<b>Balance at 31 December 2022</b>	<b>14,473</b>	<b>81,234</b>	<b>95,707</b>

**Consolidated Statement of Cash Flows  
for the Year Ended 31 December 2022**

		Year Ended 31/12/22 £	Period 8/12/20 to 31/12/21 £
<b>Cash flows from operating activities</b>	Notes		
Cash generated from operations	1	1,596,459	94,373
Interest paid		(12,829)	(14,382)
Interest element of hire purchase payments paid		(110,282)	(71,252)
Net cash from operating activities		<u>1,473,348</u>	<u>8,739</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(196,397)	(1,600,132)
Sale of tangible fixed assets		23,571	715,569
Net cash from investing activities		<u>(172,826)</u>	<u>(884,563)</u>
<b>Cash flows from financing activities</b>			
New HP contracts and finance leases		48,555	598,053
Loan repayments in year		(199,999)	(116,667)
Invoice discounting finance		(236,914)	1,194,302
Capital repayments in year		(338,159)	(339,933)
Equity dividends paid		(690,967)	(240,000)
Cash on acquisition of subsidiaries		-	250,547
Net cash from financing activities		<u>(1,417,484)</u>	<u>1,346,302</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(116,962)</u>	<u>470,478</u>
<b>Cash and cash equivalents at beginning of year</b>	2	470,478	-
<b>Cash and cash equivalents at end of year</b>	2	<u>353,516</u>	<u>470,478</u>

The notes form part of these financial statements

**Notes to the Consolidated Statement of Cash Flows  
for the Year Ended 31 December 2022**

**1. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	Year Ended 31/12/22 £	Period 8/12/20 to 31/12/21 £
Profit/(loss) before taxation	706,092	(81,520)
Depreciation charges	583,972	568,282
Profit on disposal of fixed assets	(4,775)	(286,208)
Stock acquired on acquisition	-	413,924
Finance costs	123,111	85,634
	<u>1,408,400</u>	<u>700,112</u>
Increase in stocks	(81,591)	(454,163)
Decrease/(increase) in trade and other debtors	154,279	(354,439)
Increase in trade and other creditors	115,371	202,863
<b>Cash generated from operations</b>	<u>1,596,459</u>	<u>94,373</u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 31 December 2022**

	31/12/22 £	1/1/22 £
Cash and cash equivalents	<u>353,516</u>	<u>470,478</u>

**Period ended 31 December 2021**

	31/12/21 £	8/12/20 £
Cash and cash equivalents	<u>470,478</u>	<u>-</u>

**Notes to the Consolidated Statement of Cash Flows  
for the Year Ended 31 December 2022**

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1/1/22 £	Cash flow £	At 31/12/22 £
<b>Net cash</b>			
Cash at bank	<u>470,478</u>	<u>(116,962)</u>	<u>353,516</u>
	<u>470,478</u>	<u>(116,962)</u>	<u>353,516</u>
<b>Debt</b>			
Finance leases	(989,867)	289,604	(700,263)
Debts falling due within 1 year	(1,394,302)	236,914	(1,157,388)
Debts falling due after 1 year	<u>(683,333)</u>	<u>199,999</u>	<u>(483,334)</u>
	<u>(3,067,502)</u>	<u>726,517</u>	<u>(2,340,985)</u>
<b>Total</b>	<u>(2,597,024)</u>	<u>609,555</u>	<u>(1,987,469)</u>

**Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2022**

**1. STATUTORY INFORMATION**

Jadecal Holdings Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2021, is being amortised evenly over its estimated useful life of ten years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 15% on cost and 10% on cost
Plant and machinery	- 15% on cost and 10% on reducing balance
Fixtures and fittings	- 30% on cost and 5% on reducing balance
Motor vehicles	- 15% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2022**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

	Year Ended 31/12/22 £	Period 8/12/20 to 31/12/21 £
Wages and salaries	3,935,297	3,633,321
Social security costs	418,539	383,791
Other pension costs	363,563	347,972
	<u>4,717,399</u>	<u>4,365,084</u>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2022**

**3. EMPLOYEES AND DIRECTORS - continued**

The average number of employees during the year was as follows:

	Year Ended 31/12/22	Period 8/12/20 to 31/12/21
Production staff	75	76
Distribution staff	5	6
Administrative staff	29	30
	<u>109</u>	<u>112</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 105 (2021 - 40 ) .

The aggregate remuneration of the highest paid director during the year amounted to £151,346 (2021: £164,499).

**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	Year Ended 31/12/22 £	Period 8/12/20 to 31/12/21 £
Other operating leases	650,077	519,869
Depreciation - owned assets	445,126	429,436
Profit on disposal of fixed assets	(4,775)	(286,208)
Goodwill amortisation	138,846	138,846
Auditors' remuneration	<u>35,750</u>	<u>34,500</u>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2022**

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	Year Ended 31/12/22 £	Period 8/12/20 to 31/12/21 £
Loan	12,829	14,382
Hire purchase	<u>110,282</u>	<u>71,252</u>
	<u>123,111</u>	<u>85,634</u>

**6. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	Year Ended 31/12/22 £	Period 8/12/20 to 31/12/21 £
Current tax:		
UK corporation tax	130,220	-
Deferred tax	<u>22,923</u>	<u>17,194</u>
Tax on profit/(loss)	<u>153,143</u>	<u>17,194</u>

**Tax effects relating to effects of other comprehensive income**

There were no tax effects for the year ended 31 December 2022.

	8/12/20 to 31/12/21	
	Gross £	Net £
Merger reserve on acquisition	<u>3,908,989</u>	<u>3,908,989</u>

**7. INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2022**

**8. DIVIDENDS**

	Year Ended 31/12/22 £	Period 8/12/20 to 31/12/21 £
Ordinary shares of £1 each Interim	<u>690,967</u>	<u>240,000</u>

**9. INTANGIBLE FIXED ASSETS**

**Group**

	Goodwill £
<b>COST</b>	
At 1 January 2022 and 31 December 2022	<u>1,388,459</u>
<b>AMORTISATION</b>	
At 1 January 2022	138,846
Amortisation for year	<u>138,846</u>
At 31 December 2022	<u>277,692</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>1,110,767</u>
At 31 December 2021	<u>1,249,613</u>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2022**

**10. TANGIBLE FIXED ASSETS**

**Group**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 January 2022	327,108	9,617,074	1,787,905	370,428	12,102,515
Additions	974	107,858	87,565	-	196,397
Disposals	-	(38,477)	(826)	(37,000)	(76,303)
At 31 December 2022	328,082	9,686,455	1,874,644	333,428	12,222,609
<b>DEPRECIATION</b>					
At 1 January 2022	187,742	6,572,148	1,173,616	133,413	8,066,919
Charge for year	23,329	341,875	47,189	32,733	445,126
Eliminated on disposal	-	(38,477)	(826)	(18,204)	(57,507)
At 31 December 2022	211,071	6,875,546	1,219,979	147,942	8,454,538
<b>NET BOOK VALUE</b>					
At 31 December 2022	117,011	2,810,909	654,665	185,486	3,768,071
At 31 December 2021	139,366	3,044,926	614,289	237,015	4,035,596

Included within the carrying value of tangible fixed assets are assets held under finance leases or hire purchase agreements amounting to £1,487,095 (2021: £2,227,820).

**11. FIXED ASSET INVESTMENTS**

**Company**

	Shares in group undertaking £
<b>COST</b>	
At 1 January 2022 and 31 December 2022	2,808,105
<b>NET BOOK VALUE</b>	
At 31 December 2022	2,808,105
At 31 December 2021	2,808,105

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2022**

**11. FIXED ASSET INVESTMENTS - continued**

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

**Subsidiaries**

**Vinyl Graphics Limited**

Registered office: 268 Elgar Road South, Reading, Berkshire, RG2 0BT

Nature of business: Production & application of vinyl graphics

	%	2022	2021
Class of shares:	holding	£	£
Ordinary	100.00		
Aggregate capital and reserves		3,578,628	3,545,505
Profit/(loss) for the year/period		<u>83,123</u>	<u>(317,957)</u>

**Glendining Signs Limited**

Registered office: 268 Elgar Road South, Reading, Berkshire, RG2 0BT

Nature of business: Production of signs and boards

	%	2022	2021
Class of shares:	holding	£	£
Ordinary	100.00		
Aggregate capital and reserves		1,469,654	1,501,814
Profit for the year/period		<u>629,135</u>	<u>501,235</u>

**Associated company**

**Jadecal Signs Limited**

Registered office: 268 Elgar Road South, Reading, Berkshire, RG2 0BT

Nature of business: Dormant company

	%	31/12/22	31/12/21
Class of shares:	holding	£	£
Ordinary	100.00		
Aggregate capital and reserves		<u>10,000</u>	<u>10,000</u>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2022**

**12. STOCKS**

	<b>Group</b>	
	2022	2021
	£	£
Raw materials	<u>535,754</u>	<u>454,163</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	1,997,409	2,245,239	-	-
Trade debtors unbilled	85,228	36,977	-	-
Amounts owed by group undertakings	-	-	79,430	-
Other debtors	36,755	10,301	2,128	-
Cycle to work scheme	10,433	3,188	10,433	3,188
Prepayments and accrued income	<u>211,468</u>	<u>199,867</u>	<u>18,247</u>	<u>10,787</u>
	<u>2,341,293</u>	<u>2,495,572</u>	<u>110,238</u>	<u>13,975</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts (see note 16)	200,000	200,000	-	-
Other loans (see note 16)	957,388	1,194,302	-	-
Hire purchase contracts (see note 17)	318,517	335,339	-	-
Trade creditors	1,045,177	1,095,986	3,095	396
Tax	125,328	(4,892)	-	-
Social security and other taxes	117,530	97,383	12,660	12,763
VAT	282,286	232,342	20,293	10,733
Other creditors	-	4,600	-	4,600
Accrued expenses	<u>553,510</u>	<u>452,821</u>	<u>4,250</u>	<u>4,000</u>
	<u>3,599,736</u>	<u>3,607,881</u>	<u>40,298</u>	<u>32,492</u>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2022**

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2022	2021	2022	2021
	£	£	£	£
Bank loans (see note 16)	483,334	683,333	-	-
Hire purchase contracts (see note 17)	381,746	654,528	-	-
Amounts owed to group undertakings	-	-	2,793,632	2,793,632
	<u>865,080</u>	<u>1,337,861</u>	<u>2,793,632</u>	<u>2,793,632</u>

**16. LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>	
	2022	2021
	£	£
Amounts falling due within one year or on demand:		
Bank loans	200,000	200,000
Invoice discounting	957,388	1,194,302
	<u>1,157,388</u>	<u>1,394,302</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>200,000</u>	<u>200,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>283,334</u>	<u>483,333</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2022

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

**Group**

	Hire purchase contracts	
	2022	2021
	£	£
Net obligations repayable:		
Within one year	318,517	335,339
Between one and five years	<u>381,746</u>	<u>654,528</u>
	<u>700,263</u>	<u>989,867</u>

18. PROVISIONS FOR LIABILITIES

	<b>Group</b>	
	2022	2021
	£	£
Deferred tax		
Accelerated capital allowances	197,855	359,534
Tax losses carried forward	-	(184,602)
	<u>197,855</u>	<u>174,932</u>

**Group**

	Deferred tax
	£
Balance at 1 January 2022	174,932
Provided during year	<u>22,923</u>
Balance at 31 December 2022	<u>197,855</u>

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2022	2021
Number:	Class:		£	£
14,473	Ordinary	£1	<u>14,473</u>	<u>14,473</u>

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 December 2022**

20. **RESERVES**

**Group**

	Retained earnings £	Other reserves £	Totals £
At 1 January 2022	(338,714)	3,908,989	3,570,275
Profit for the year	552,949		552,949
Dividends	(690,967)		(690,967)
At 31 December 2022	<u>(476,732)</u>	<u>3,908,989</u>	<u>3,432,257</u>

**Company**

	Retained earnings £
At 1 January 2022	81,369
Profit for the year	690,832
Dividends	(690,967)
At 31 December 2022	<u>81,234</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.