

**Strategic Report, Report of the Directors and  
Financial Statements  
for the Year Ended 31 March 2022  
for  
International Copiers UK Limited**

Vale & West Accountancy Services Limited  
Victoria House  
26 Queen Victoria Street  
Reading  
Berkshire  
RG1 1TG

**Contents of the Financial Statements  
for the Year Ended 31 March 2022**

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**DIRECTORS:**

P Anderson  
R C Wood  
Mrs K Anderson  
Mrs A Wood

**SECRETARY:**

R C Wood

**REGISTERED OFFICE:**

44 The Pantiles  
Tunbridge Wells  
Kent  
TN2 5TN

**REGISTERED NUMBER:**

02927891 (England and Wales)

**AUDITORS:**

Vale & West Accountancy Services Limited  
Victoria House  
26 Queen Victoria Street  
Reading  
Berkshire  
RG1 1TG

**Strategic Report  
for the Year Ended 31 March 2022**

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The directors present their strategic report for the year ended 31 March 2022.

**REVIEW OF BUSINESS**

The principal activity of the company is that of the purchase and sale of second hand photocopiers. In the accounting period under review, the company reported a pre-tax profit of £3,032,413 (2021: £3,639,580) and the directors are satisfied with this result and hope to improve on it in the current year.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company operates within the global international market and is therefore subject to the impact of overseas economies and foreign exchange risks. The directors continue to monitor these risks and uncertainties and are confident that the company is well placed to manage these risks going forward.

The company continued to trade strongly despite the ongoing impacts of the Covid-19 pandemic, the invasion in Ukraine and the increasing macroeconomic uncertainty in the UK.

Over the past 18 months there has been a lack of used machines available in the market due to a shortage of silicone chips used in the manufacturing process; this shortage is now over. As the supply of new machines enters the market, it is inevitable that the availability of used machines will increase and we believe this will lead to a reduction in the sales price in the coming months due to the over supply in our key markets. To counter this price decrease, we have already reacted by reducing our purchase prices and believe this will protect our future margins.

**KEY PERFORMANCE INDICATORS**

Key performance indicators highlights an upward movement in the company's turnover in the current period, from the period ended 31 March 2021. Debtor days for the period ended 31 March 2022 was 56 days, which is lower than the debtor days previously disclosed by the company in respect of the accounting period ended 31 March 2021, being 60 days.

The gross profit margin for the period ended 31 March 2022 was 46%, being a decrease from the period ended 31 March 2021 of 51%.

The directors anticipate the business environment will remain competitive. They believe that the company is in a good financial position and that the risks that have been identified are being well managed.

**ON BEHALF OF THE BOARD:**

R C Wood - Director

16 February 2023

**Report of the Directors  
for the Year Ended 31 March 2022**

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

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2022.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

P Anderson  
R C Wood  
Mrs K Anderson  
Mrs A Wood

**FINANCIAL INSTRUMENTS**

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

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

In respect of bank balances, operating lease agreements and trade creditors, the liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

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.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

**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 company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Report of the Directors  
for the Year Ended 31 March 2022**

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**AUDITORS**

The auditors, Vale & West Accountancy Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

R C Wood - Director

16 February 2023

### **Qualified opinion**

We have audited the financial statements of International Copiers UK Limited (the 'company') for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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, except for the possible effects of the matters described in the Basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for Qualified opinion**

With respect to stock having a carrying amount of £314,771 the audit evidence available to us was limited because we did not observe the counting of the physical stock as at 31 March 2022, since that date was prior to our appointment as auditor of the company. Owing to the nature of the company's records, we were unable to obtain sufficient appropriate audit evidence regarding the stock quantities by using other audit procedures.

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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 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.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



**Auditors' responsibilities for the audit of the financial statements**

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes the auditor's opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (UK) (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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the entity's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).
- Obtain sufficient appropriate audit evidence regarding the financial information of the company to express an opinion on the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- we assessed the extent of compliance with the laws and regulations identified through making enquiries of management and inspecting legal correspondence.

## **Report of the Independent Auditors to the Members of International Copiers UK Limited**

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We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC.

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 Report of the Auditors.

### **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 a Report of the Auditors 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.

Lee Gardner FCA (Senior Statutory Auditor)  
for and on behalf of Vale & West Accountancy Services Limited  
Victoria House  
26 Queen Victoria Street  
Reading  
Berkshire  
RG1 1TG

16 February 2023

**Statement of Comprehensive Income  
for the Year Ended 31 March 2022**

	Notes	31.3.22 £	31.3.21 £
<b>TURNOVER</b>	4	10,586,031	9,907,818
Cost of sales		<u>5,711,383</u>	<u>4,881,318</u>
<b>GROSS PROFIT</b>		4,874,648	5,026,500
Administrative expenses		<u>2,224,519</u>	<u>1,940,540</u>
		2,650,129	3,085,960
Other operating income		<u>382,216</u>	<u>553,352</u>
<b>OPERATING PROFIT</b>	6	3,032,345	3,639,312
Interest receivable and similar income		<u>68</u>	<u>268</u>
<b>PROFIT BEFORE TAXATION</b>		3,032,413	3,639,580
Tax on profit	7	<u>581,357</u>	<u>692,634</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		2,451,056	2,946,946
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>2,451,056</u>	<u>2,946,946</u>

The notes form part of these financial statements

**Balance Sheet**  
**31 March 2022**

		31.3.22	31.3.21
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	8	288,970	382,263
<b>CURRENT ASSETS</b>			
Stocks	9	314,771	192,810
Debtors	10	21,703,609	18,966,621
Cash at bank and in hand		2,263,492	1,963,268
		<u>24,281,872</u>	<u>21,122,699</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>(1,663,113)</u>	<u>(1,032,109)</u>
<b>NET CURRENT ASSETS</b>		<u>22,618,759</u>	<u>20,090,590</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		22,907,729	20,472,853
<b>PROVISIONS FOR LIABILITIES</b>	12	<u>(49,117)</u>	<u>(65,297)</u>
<b>NET ASSETS</b>		<u>22,858,612</u>	<u>20,407,556</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	1,000	1,000
Retained earnings	14	22,857,612	20,406,556
<b>SHAREHOLDERS' FUNDS</b>		<u>22,858,612</u>	<u>20,407,556</u>

The financial statements were approved by the Board of Directors and authorised for issue on 16 February 2023 and were signed on its behalf by:

P Anderson - Director

R C Wood - Director

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

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2020</b>	1,000	17,459,610	17,460,610
<b>Changes in equity</b>			
Total comprehensive income	-	2,946,946	2,946,946
<b>Balance at 31 March 2021</b>	<u>1,000</u>	<u>20,406,556</u>	<u>20,407,556</u>
<b>Changes in equity</b>			
Total comprehensive income	-	2,451,056	2,451,056
<b>Balance at 31 March 2022</b>	<u>1,000</u>	<u>22,857,612</u>	<u>22,858,612</u>

The notes form part of these financial statements

**Cash Flow Statement  
for the Year Ended 31 March 2022**

		<b>31.3.22</b>	<b>31.3.21</b>
	Notes	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<b>935,156</b>	1,344,396
Tax paid		<b>(635,000)</b>	(770,000)
Net cash from operating activities		<b><u>300,156</u></b>	<u>574,396</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<b>-</b>	(22,856)
Interest received		<b>68</b>	268
Net cash from investing activities		<b><u>68</u></b>	<u>(22,588)</u>
<b>Increase in cash and cash equivalents</b>		<b><u>300,224</u></b>	<u>551,808</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<b>1,963,268</b>	1,411,460
<b>Cash and cash equivalents at end of year</b>	2	<b><u><u>2,263,492</u></u></b>	<u><u>1,963,268</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement  
for the Year Ended 31 March 2022**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.3.22	31.3.21
	£	£
Profit before taxation	3,032,413	3,639,580
Depreciation charges	93,293	103,975
Finance income	(68)	(268)
	<u>3,125,638</u>	<u>3,743,287</u>
Increase in stocks	(121,961)	(20,475)
Increase in trade and other debtors	(2,736,988)	(2,264,230)
Increase/(decrease) in trade and other creditors	668,467	(114,186)
<b>Cash generated from operations</b>	<u>935,156</u>	<u>1,344,396</u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 March 2022**

	31.3.22	1.4.21
	£	£
Cash and cash equivalents	<u>2,263,492</u>	<u>1,963,268</u>

**Year ended 31 March 2021**

	31.3.21	1.4.20
	£	£
Cash and cash equivalents	<u>1,963,268</u>	<u>1,411,460</u>

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

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>1,963,268</u>	<u>300,224</u>	<u>2,263,492</u>
	<u>1,963,268</u>	<u>300,224</u>	<u>2,263,492</u>
<b>Total</b>	<u>1,963,268</u>	<u>300,224</u>	<u>2,263,492</u>

**Notes to the Financial Statements  
for the Year Ended 31 March 2022**

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**1. STATUTORY INFORMATION**

International Copiers UK Limited 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 Company 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.

**Turnover**

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

Income is recognised when the sales order is delivered or shipped from the business premises.

**Tangible fixed assets**

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

Improvements to property	- 10% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.



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

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**2. ACCOUNTING POLICIES - continued**

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

**Financial instruments**

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost, using the effective interest rate method.

Basic financial liabilities including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Going concern**

The directors have prepared the accounts using the going concern basis. The directors consider that there are no material uncertainties about the company's ability to continue as a going concern.

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

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**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the financial statements in conformity with Financial Reporting Standard 102 requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of turnover and expenses during the reporting period. The directors are also required to exercise judgement in the process of applying the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including the expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustments to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**CARRYING VALUE OF STOCKS**

The directors review the market value of and demand for its stocks on a periodic basis to ensure stock is recorded in the financial statements at the lower of cost and net realisable value. Any provision for impairment is recorded against the carrying value of stocks. The directors use their knowledge of market conditions, historical experiences and estimates of future events to assess future demand for the company's products and achievable selling prices.

**PROVISIONS**

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Whether a present obligation is probable or not requires judgement. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not. External advice is sought where appropriate.

**4. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	31.3.22	31.3.21
	£	£
Machine sales	10,206,747	9,565,817
Accessories sales	207,441	128,724
Support services	171,843	213,277
	<u>10,586,031</u>	<u>9,907,818</u>

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

4. **TURNOVER - continued**

An analysis of turnover by geographical market is given below:

	31.3.22	31.3.21
	£	£
United Kingdom	4,326,739	3,157,709
Europe	1,202,671	1,130,362
Rest of the World	5,056,621	5,619,747
	<u>10,586,031</u>	<u>9,907,818</u>

5. **EMPLOYEES AND DIRECTORS**

	31.3.22	31.3.21
	£	£
Wages and salaries	1,344,313	1,194,548
Other pension costs	66,957	58,174
	<u>1,411,270</u>	<u>1,252,722</u>

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

	31.3.22	31.3.21
Warehouse	27	36
Distribution	5	5
Administration	7	7
	<u>39</u>	<u>48</u>

	31.3.22	31.3.21
	£	£
Directors' remuneration	-	-

6. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.22	31.3.21
	£	£
Hire of plant and machinery	-	437
Depreciation - owned assets	93,293	103,976
Auditors' remuneration	10,250	10,250
Foreign exchange differences	<u>11,486</u>	<u>321</u>

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

7. TAXATION

**Analysis of the tax charge**

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

	31.3.22 £	31.3.21 £
Current tax:		
UK corporation tax	597,537	706,364
Deferred tax	(16,180)	(13,730)
Tax on profit	<u>581,357</u>	<u>692,634</u>

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.22 £	31.3.21 £
Profit before tax	<u>3,032,413</u>	<u>3,639,580</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	576,158	691,520
Effects of:		
Expenses not deductible for tax purposes	4,111	(11)
Depreciation in excess of capital allowances	17,268	14,855
Deferred tax	(16,180)	(13,730)
Total tax charge	<u>581,357</u>	<u>692,634</u>

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

8. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 April 2021 and 31 March 2022	<u>411,875</u>	<u>241,853</u>	<u>35,052</u>
<b>DEPRECIATION</b>			
At 1 April 2021	238,033	143,636	26,964
Charge for year	<u>41,188</u>	<u>24,554</u>	<u>2,022</u>
At 31 March 2022	<u>279,221</u>	<u>168,190</u>	<u>28,986</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>132,654</u>	<u>73,663</u>	<u>6,066</u>
At 31 March 2021	<u>173,842</u>	<u>98,217</u>	<u>8,088</u>
	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2021 and 31 March 2022	<u>168,085</u>	<u>67,818</u>	<u>924,683</u>
<b>DEPRECIATION</b>			
At 1 April 2021	86,516	47,271	542,420
Charge for year	<u>20,392</u>	<u>5,137</u>	<u>93,293</u>
At 31 March 2022	<u>106,908</u>	<u>52,408</u>	<u>635,713</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>61,177</u>	<u>15,410</u>	<u>288,970</u>
At 31 March 2021	<u>81,569</u>	<u>20,547</u>	<u>382,263</u>

9. STOCKS

		31.3.22 £	31.3.21 £
Finished goods		<u>314,771</u>	<u>192,810</u>

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

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

	31.3.22	31.3.21
	£	£
Trade debtors	1,612,145	1,650,519
Other debtors	19,833,112	17,044,633
VAT	30,453	55,152
Prepayments and accrued income	227,899	216,317
	<u>21,703,609</u>	<u>18,966,621</u>

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

	31.3.22	31.3.21
	£	£
Trade creditors	585,959	765,912
Tax	140,179	177,642
Social security and other taxes	28,584	-
Pension liability	5,296	-
Other creditors	69,483	71,055
Accruals and deferred income	833,612	17,500
	<u>1,663,113</u>	<u>1,032,109</u>

12. **PROVISIONS FOR LIABILITIES**

	31.3.22	31.3.21
	£	£
Deferred tax	<u>49,117</u>	<u>65,297</u>
		<b>Deferred tax</b>
		£
Balance at 1 April 2021		65,297
Provided during year		(16,180)
Balance at 31 March 2022		<u>49,117</u>

Deferred tax of £49,118 is expected to reverse in the next year as accelerated capital allowances reduce. The company has used all brought forward tax losses which had reduced tax payments in recent years.

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

**13. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	<b>31.3.22</b>	31.3.21
Number:	Class:			
1,800	Ordinary A	25p	<b>£450</b>	450
1,800	Ordinary B	25p	<b>450</b>	450
400	Ordinary C	25p	<b>100</b>	100
			<b><u>1,000</u></b>	<u>1,000</u>

The various share classes rank pari passu in all respects.

**14. RESERVES**

	<b>Retained earnings £</b>
At 1 April 2021	<b>20,406,556</b>
Profit for the year	<b>2,451,056</b>
At 31 March 2022	<b><u>22,857,612</u></b>

**15. RELATED PARTY DISCLOSURES**

International Copiers UK Limited is connected to ICL Assets LLP, Robert Charles Wood Limited, Paul Anderson Property Limited, R&A Wood LLP and P&K Anderson LLP through common directors and designated members.

Included within other debtors as at 31 March 2022 are balances due to the following connected entities:

Robert Charles Wood Limited £9,777,531 (2021: £8,386,718)  
Paul Anderson Property Limited £10,051,768 (2021: £8,654,102)

During the period under review, service charges totalling £12,000 (2021: £12,000) was paid to ICL Assets LLP.

**16. CURRENCY**

The company's presentational and functional currency is Pounds Sterling.

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

17. FINANCIAL INSTRUMENTS

The company has the following financial instruments:

	Note	2022	2021
Financial assets that are debt instruments measured at amortised cost			
- Trade receivables	10	1,612,145	1,650,519
- Other receivables	10	<u>20,091,464</u>	<u>17,316,102</u>
		21,703,609	18,966,621
Financial liabilities that are debt instruments measured at amortised cost			
- Trade payables	11	585,959	765,912
- Other payables	11	<u>908,391</u>	<u>88,555</u>
		1,494,350	854,467



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