

**Company registration number: SC350351**

**Print Central Ltd**

**Trading as Appeal Media**

**Unaudited filleted financial statements**

**31 May 2023**

**Contents**

Directors and other information

Accountants report

Statement of financial position

Notes to the financial statements

## **Print Central Ltd**

### **Directors and other information**

<b>Directors</b>	Mr Stephen Matthews Mr Scott McCabe	(Resigned 01/12/22)
<b>Company number</b>	SC350351	
<b>Registered office</b>	Unit 6 Etna Court Falkirk FK2 9EQ	
<b>Business address</b>	Unit 6 Etna Court Falkirk Fk2 9EQ	
<b>Accountants</b>	Barrie Scott & Co. 16-18 Weir Street Falkirk FK1 1RA	

## **Print Central Ltd**

### **Report to the board of directors on the preparation of the unaudited statutory financial statements of Print Central Ltd Year ended 31 May 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Print Central Ltd for the year ended 31 May 2023 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS , we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the board of directors of Print Central Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Print Central Ltd and state those matters that we have agreed to state to the board of directors of Print Central Ltd as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Print Central Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Print Central Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Print Central Ltd. You consider that Print Central Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Print Central Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Barrie Scott & Co.

Accountants & Tax Advisers

16-18 Weir Street

Falkirk

FK1 1RA

17 November 2023

**Print Central Ltd****Statement of financial position****31 May 2023**

	Note	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Intangible assets	5	45,465		54,818	
Tangible assets	6	39,882		89,153	
			85,347		143,971
<b>Current assets</b>					
Stocks		5,000		5,000	
Debtors	7	416,876		366,003	
Investments	8	-		20,000	
Cash at bank and in hand		141,592		119,419	
		563,468		510,422	
<b>Creditors: amounts falling due within one year</b>					
	9	( 277,075)		( 349,214)	
<b>Net current assets</b>					
			286,393		161,208
<b>Total assets less current liabilities</b>					
			371,740		305,179
<b>Creditors: amounts falling due after more than one year</b>					
	10	( 222,637)		( 288,126)	
<b>Provisions for liabilities</b>					
			( 9,970)		( 16,939)
<b>Net assets</b>					
			139,133		114
<b>Capital and reserves</b>					
Called up share capital			4		4
Profit and loss account			139,129		110
<b>Shareholders funds</b>					
			139,133		114

For the year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to

accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 21 July 2023 , and are signed on behalf of the board by:

Mr Scott McCabe

Director

Company registration number: SC350351

# **Print Central Ltd**

## **Notes to the financial statements**

**Year ended 31 May 2023**

### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Unit 6, Etna Court, Falkirk, FK2 9EQ.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

These accounts are prepared on a Going Concern basis. The directors have reviewed the situation regarding the Coronavirus pandemic and are of the opinion that the company has adequate resources to continue for the foreseeable future.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.



## **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. 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 capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis.

## **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

## **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10 % straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20 % straight line
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2022: 15 ).

## 5. Intangible assets

	Goodwill £	Total £
<b>Cost</b>		
<b>At 1 June 2022 and 31 May 2023</b>	93,530	93,530
	<hr/>	<hr/>
<b>Amortisation</b>		
At 1 June 2022	38,712	38,712
Charge for the year	9,353	9,353
	<hr/>	<hr/>
<b>At 31 May 2023</b>	48,065	48,065
	<hr/>	<hr/>
<b>Carrying amount</b>		
<b>At 31 May 2023</b>	45,465	45,465
	<hr/>	<hr/>
At 31 May 2022	54,818	54,818
	<hr/>	<hr/>

## 6. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 June 2022	375,794	32,784	408,578
Additions	4,361	21,457	25,818
Disposals	( 163,000)	-	( 163,000)
<b>At 31 May 2023</b>	<b>217,155</b>	<b>54,241</b>	<b>271,396</b>
<b>Depreciation</b>			
At 1 June 2022	302,321	17,104	319,425
Charge for the year	16,605	9,284	25,889
Disposals	( 113,800)	-	( 113,800)
<b>At 31 May 2023</b>	<b>205,126</b>	<b>26,388</b>	<b>231,514</b>
<b>Carrying amount</b>			
<b>At 31 May 2023</b>	<b>12,029</b>	<b>27,853</b>	<b>39,882</b>
At 31 May 2022	73,473	15,680	89,153

## 7. Debtors

	2023 £	2022 £
Trade debtors	155,284	119,005
Other debtors	261,592	246,998
	<b>416,876</b>	<b>366,003</b>

## 8. Investments

	2023 £	2022 £
Other investments	-	20,000

**9. Creditors: amounts falling due within one year**

	<b>2023</b>	2022
	<b>£</b>	£
Bank loans and overdrafts	49,589	51,436
Trade creditors	111,215	159,316
Corporation tax	67,806	33,504
Social security and other taxes	14,659	27,211
Other creditors	33,806	77,747
	<u>277,075</u>	<u>349,214</u>

**10. Creditors: amounts falling due after more than one year**

	<b>2023</b>	2022
	<b>£</b>	£
Bank loans and overdrafts	195,196	244,920
Other creditors	27,441	43,206
	<u>222,637</u>	<u>288,126</u>

Included within creditors: amounts falling due after more than one year is an amount of £ 5,704 (2022 £ 11,666 ) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

## 11. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

### 2023

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Stephen Matthews	1,492	( 1,492)	-
Mr Scott McCabe	1,635	( 648)	987
	<u>3,127</u>	<u>( 2,140)</u>	<u>987</u>

### 2022

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Stephen Matthews	( 3,452)	4,944	1,492
Mr Scott McCabe	( 5,420)	7,055	1,635
	<u>( 8,872)</u>	<u>11,999</u>	<u>3,127</u>

## 12. Related party transactions

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

	Transaction value		Balance owed by/(owed to)	
	2023	2022	2023	2022
	£	£	£	£
Central Cue Sports	-	-	( 2,765)	( 2,765)
Aroc Compliance Ltd	( 32,842)	222,106	189,494	222,337

Creditors includes £2,765 (2022: £2,765) owed to Central Cue Sports Ltd, a company controlled by Mr Alan McCabe, the son of Mr Scott McCabe. During the year Print Central Ltd paid loans to the value £- (2022: £222,106) and received loans to the value £32,842 (: £-) to Aroc Compliance Ltd, a company that is controlled by Mr Stephen Matthews and Mr Scott McCabe.

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.