

COMPANY REGISTRATION NUMBER: 07719737

Inpress Holding Ltd

Financial Statements

31 December 2022

Inpress Holding Ltd

Financial Statements

Year ended 31 December 2022

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Inpress Holding Ltd

Strategic Report

Year ended 31 December 2022

The directors present the strategic report for the year ending 31st December 2022. The company is the 100% shareholder of Inpress Precision Ltd. Its main activities other than looking after its shareholders interests in the subsidiary are the provision of suitable facilities for Inpress Precision's medical product range Sharpak. The company has carried out significant upgrades to facilities over the year to include new roofs, cladding, energy efficient lighting and improvements to yard space. The company has also had a focus on helping the subsidiary implement its strategic investment in modern energy efficient machinery.

This report was approved by the board of directors on 22 November 2023 and signed on behalf of the board by:

Mr W Powell

Director

Mr H Powell

Director

Registered office:

1 Harwood Industrial Estate

Harwood Road

Littlehampton

West Sussex

BN17 7AU

Inpress Holding Ltd

Directors' Report

Year ended 31 December 2022

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

Directors

The directors who served the company during the year were as follows:

Mr W Powell

Mr H Powell

Dividends

Particulars of recommended dividends are detailed in note 12 to the financial statements.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 group and the company and 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 judgments 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

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

This report was approved by the board of directors on 22 November 2023 and signed on behalf of the board by:

Mr W Powell

Mr H Powell

Director

Director

Registered office:

1 Harwood Industrial Estate

Harwood Road

Littlehampton

West Sussex

BN17 7AU

Inpress Holding Ltd

Independent Auditor's Report to the Members of Inpress Holding Ltd

Year ended 31 December 2022

Opinion

We have audited the financial statements of Inpress Holding Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the consolidated statement of 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 the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements: - give a true and fair view of the state of the group's and of the parent company's 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; - have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 or 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the 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 strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which 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 directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. 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: We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general auditing and accounting experience and through discussion with the directors and other management (as required by auditing standards), the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably. Firstly the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statement, for instance through the imposition of fines or litigation. We indemnified areas as those most likely to have such an effect such as anti bribery and certain aspects of company legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 group's or the parent 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. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements.

We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion. 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.

The financial statements of the company for the year ended 31 December 2021 were unaudited. We have followed auditing standards in accordance with ISA (UK) 705 in obtaining sufficient appropriated audit evidence regarding the opening balances.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas William Mc Manners BSC ACA ACMI

(Senior Statutory Auditor)

For and on behalf of

TTCA Ltd

Chartered accountants & statutory auditor

269 Farnborough Road

Farnborough

Hampshire

GU14 7LY

22 November 2023

Inpress Holding Ltd

Consolidated Statement of Comprehensive Income

Year ended 31 December 2022

		2022	2021
	Note	£	£
Turnover	4	6,104,690	6,278,492
Cost of sales		3,806,798	3,984,680
Gross profit		2,297,892	2,293,812
Distribution costs		249,619	261,068
Administrative expenses		1,888,213	240,435
Other operating income	5	10,600	13,396
Profit/Loss on disposal of plant and machinery		—	(475,589)
Operating profit	6	170,660	2,281,294
Other interest receivable and similar income	9	281	98
Interest payable and similar expenses	10	106,042	90,743
Profit before taxation		64,899	2,190,649
Tax on profit	11	(290)	307,023
Profit for the financial year		65,189	1,883,626
Revaluation of tangible assets		—	1,078,166
Reclassification from revaluation reserve to profit and loss account		—	(951,044)
Tax relating to components of other comprehensive income		—	(349,913)
Other comprehensive income for the year		—	(222,791)
Total comprehensive income for the year		65,189	1,660,835

All the activities of the group are from continuing operations.

Inpress Holding Ltd

Consolidated Statement of Financial Position

31 December 2022

		2022	2021
	Note	£	£
Fixed assets			
Intangible assets	13	98,886	87,531
Tangible assets	14	5,488,320	4,689,726
		-----	-----
		5,587,206	4,777,257
Current assets			
Stocks	16	598,832	633,754
Debtors	17	1,235,626	1,335,730
Cash at bank and in hand		526,057	1,730,663
		-----	-----
		2,360,515	3,700,147
Creditors: amounts falling due within one year	19	2,345,395	2,499,359
		-----	-----
Net current assets		15,120	1,200,788
		-----	-----
Total assets less current liabilities		5,602,326	5,978,045
Creditors: amounts falling due after more than one year	20	1,632,281	1,500,466
Provisions	22	1,033,438	903,746
		-----	-----
Net assets		2,936,607	3,573,833
		-----	-----
Capital and reserves			
Called up share capital	26	100	100
Fair value reserve	27	2,522,795	2,563,089
Profit and loss account	27	413,712	1,010,644
		-----	-----
Shareholders funds		2,936,607	3,573,833
		-----	-----

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the medium companies regime.

These financial statements were approved by the board of directors and authorised for issue on 22 November 2023, and are signed on behalf of the board by:

Mr W Powell

Director

Mr H Powell

Director

Company registration number: 07719737

Inpress Holding Ltd

Company Statement of Financial Position

31 December 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	14	1,700,000	1,700,000
Investments	15	2	2
		-----	-----
		1,700,002	1,700,002
Current assets			
Debtors	17	175,161	127,390
Cash at bank and in hand		488,856	1,635,508
		-----	-----
		664,017	1,762,898
Creditors: amounts falling due within one year	19	351,136	885,236
		-----	-----
Net current assets		312,881	877,662
		-----	-----
Total assets less current liabilities		2,012,883	2,577,664
Creditors: amounts falling due after more than one year	20	596,480	622,518
Provisions	22	352,865	352,865
		-----	-----
Net assets		1,063,538	1,602,281
		-----	-----
Capital and reserves			
Called up share capital	26	100	100
Fair value reserve	27	1,058,594	1,058,594
Profit and loss account	27	4,844	543,587
		-----	-----
Shareholders funds		1,063,538	1,602,281
		-----	-----

The profit for the financial year of the parent company was £ 163,671 (2021: £ 1,752,642).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the medium companies regime.

These financial statements were approved by the board of directors and authorised for issue on 22 November 2023 , and are signed on behalf of the board by:

Mr W Powell

Director

Mr H Powell

Director

Company registration number: 07719737

Inpress Holding Ltd

Consolidated Statement of Changes in Equity

Year ended 31 December 2022

	Note	Called up share capital £	Fair value reserve £	Profit and loss account £	Total £
At 1 January 2021 (as previously reported)		100	1,468,425	308,110	1,776,635
Prior period adjustments		—	406,704	—	406,704
At 1 January 2021 (restated)		100	1,875,129	308,110	2,183,339
Profit for the year				1,883,626	1,883,626
Other comprehensive income for the year:					
Revaluation of tangible assets	14	—	1,078,166	—	1,078,166
Reclassification from revaluation reserve to profit and loss account		—	(40,293)	(910,751)	(951,044)
Tax relating to components of other comprehensive income	11	—	(349,913)	—	(349,913)
Total comprehensive income for the year		—	687,960	972,875	1,660,835
Dividends paid and payable	12	—	—	(270,341)	(270,341)
Total investments by and distributions to owners		—	—	(270,341)	(270,341)
At 31 December 2021		100	2,563,088	1,010,644	3,573,832
Profit for the year				65,189	65,189
Other comprehensive income for the year:					
Reclassification from revaluation reserve to profit and loss account		—	(40,293)	40,293	—
Total comprehensive income for the year		—	(40,293)	105,482	65,189
Dividends paid and payable	12	—	—	(702,414)	(702,414)
Total investments by and distributions to owners		—	—	(702,414)	(702,414)
At 31 December 2022		100	2,522,795	413,712	2,936,607

Inpress Holding Ltd

Company Statement of Changes in Equity

Year ended 31 December 2022

		Called up share capital	Fair value reserve	Profit and loss account	Total
	Note	£	£	£	£
At 1 January 2021		100	372,936	12,330	385,366
Profit for the year				1,752,642	1,752,642
Other comprehensive income for the year:					
Revaluation of tangible assets	14	—	951,044	—	951,044
Reclassification from revaluation reserve to profit and loss account		—	—	(951,044)	(951,044)
Tax relating to components of other comprehensive income	11	—	(265,386)	—	(265,386)
Total comprehensive income for the year		—	685,658	801,598	1,487,256
Dividends paid and payable	12	—	—	(270,341)	(270,341)
Total investments by and distributions to owners		—	—	(270,341)	(270,341)
At 31 December 2021		100	1,058,594	543,587	1,602,281
Profit for the year				163,671	163,671
Total comprehensive income for the year		—	—	163,671	163,671
Dividends paid and payable	12	—	—	(702,414)	(702,414)
Total investments by and distributions to owners		—	—	(702,414)	(702,414)
At 31 December 2022		100	1,058,594	4,844	1,063,538

Inpress Holding Ltd

Consolidated Statement of Cash Flows

Year ended 31 December 2022

	2022	2021
Note	£	£
Cash flows from operating activities		
Profit for the financial year	65,189	1,883,626
<i>Adjustments for:</i>		
Depreciation of tangible assets	293,978	200,418
Amortisation of intangible assets	43,742	83,992
Fair value adjustment of investment property	—	(951,044)
Government grant income	(10,600)	(13,396)
Other interest receivable and similar income	(281)	(98)
Interest payable and similar expenses	106,042	90,743
Gains on disposal of tangible assets	(28,341)	(663,403)
Tax on profit	(290)	307,023
Accrued income	(74,488)	(36,787)
<i>Changes in:</i>		
Stocks	34,922	(92,379)
Trade and other debtors	185,281	(179,167)
Trade and other creditors	(110,439)	(2,450,765)
Cash generated from operations	504,715	(1,821,237)
Interest paid	(106,042)	(90,743)
Interest received	281	98
Tax received	2,342	—
Net cash from/(used in) operating activities	401,296	(1,911,882)
Cash flows from investing activities		
Purchase of tangible assets	(1,101,051)	(382,876)
Proceeds from sale of tangible assets	36,820	1,582,345
Purchase of intangible assets	(55,097)	—
Net cash (used in)/from investing activities	(1,119,328)	1,199,469
Cash flows from financing activities		
Proceeds from borrowings	256,686	2,008,908
Government grant income	10,600	13,396
Payments of finance lease liabilities	(48,515)	153,346
Dividends paid	(702,414)	(270,341)
Net cash (used in)/from financing activities	(483,643)	1,905,309
Net (decrease)/increase in cash and cash equivalents	(1,201,675)	1,192,896
Cash and cash equivalents at beginning of year	1,712,247	519,351
Cash and cash equivalents at end of year	18 510,572	1,712,247

Inpress Holding Ltd

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Harwood Industrial Estate, Harwood Road, Littlehampton, West Sussex, BN17 7AU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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.

Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The financial statements consolidate the financial statements of Inpress Holding Ltd and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

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	-	20% straight line
Development costs	-	20% straight line

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.

Research and development

Research expenditure is written off in the period in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Freehold property	-	2% Straight line on Buildings. Land is revalued to fair value
Plant and machinery	-	14 years straight line. Plant is revalued to fair value
Motor vehicles	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate.

Investments in joint ventures

Investments in joint ventures are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the joint venture.

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 stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 as a finance cost 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. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

Turnover arises from:

	2022	2021
	£	£
Sale of goods	6,104,690	6,278,492

The whole of the turnover is attributable to the principal activity of the group wholly undertaken in the United Kingdom.

5. Other operating income

	2022	2021
	£	£
Government grant income	10,600	13,396

6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2022	2021
	£	£
Amortisation of intangible assets	43,742	83,992
Depreciation of tangible assets	293,978	200,418
Gains on disposal of tangible assets	(28,341)	(663,403)
Fair value adjustments to investment property	—	(951,044)
Foreign exchange differences	757	16,118

7. Staff costs

The average number of persons employed by the group during the year, including the directors, amounted to:

	2022	2021
	No.	No.
Production staff	64	69

The aggregate payroll costs incurred during the year, relating to the above, were:

	2022	2021
	£	£
Wages and salaries	1,447,861	1,567,063
Social security costs	117,070	114,119
Other pension costs	65,335	52,572
	1,630,266	1,733,754

8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2022	2021
	£	£
Remuneration	14,188	14,172

9. Other interest receivable and similar income

	2022	2021
	£	£
Interest on cash and cash equivalents	281	98

10. Interest payable and similar expenses

	2022	2021
	£	£
Interest on banks loans and overdrafts	106,042	90,743
	-----	-----

11. Tax on profit

Major components of tax expense

	2022	2021
	£	£
Current tax:		
UK current tax expense	(129,982)	246,609
Deferred tax:		
Origination and reversal of timing differences	129,692	60,414
	-----	-----
Tax on profit	(290)	307,023
	-----	-----

Tax recognised as other comprehensive income or equity

The aggregate current and deferred tax relating to items recognised as other comprehensive income or equity for the year was £Nil (2021: £349,913).

Reconciliation of tax (income)/expense

The tax assessed on the profit on ordinary activities for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19 % (2021: 19 %).

	2022	2021
	£	£
Profit on ordinary activities before taxation	64,899	2,190,649
	-----	-----
Profit on ordinary activities by rate of tax	15,433	416,223
Effect of expenses not deductible for tax purposes	10,570	16,374
Effect of capital allowances and depreciation	36,265	20,919
Unused tax losses	30,614	—
Research and Development credit	(24,077)	(4,378)
Land Remediation Relief Claim	(69,095)	(14,867)
Deferred tax on revaluation of assets	—	60,414
Effect of revaluation of assets	—	(187,662)
	-----	-----
Tax on profit	(290)	307,023
	-----	-----

12. Dividends

	2022	2021
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	702,414	270,341
	-----	-----

13. Intangible assets

Group	Goodwill £	Development costs £	Total £
Cost			
At 1 January 2022	251,165	460,998	712,163
Additions	—	55,097	55,097
	-----	-----	-----
At 31 December 2022	251,165	516,095	767,260
	-----	-----	-----
Amortisation			
At 1 January 2022	238,065	386,567	624,632
Charge for the year	13,100	30,642	43,742
	-----	-----	-----
At 31 December 2022	251,165	417,209	668,374
	-----	-----	-----
Carrying amount			
At 31 December 2022	—	98,886	98,886
	-----	-----	-----
At 31 December 2021	13,100	74,431	87,531
	-----	-----	-----

The company has no intangible assets.

14. Tangible assets

Group	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 January 2022	3,695,893	1,489,899	143,986	5,329,778
Additions	349,341	751,710	—	1,101,051
Disposals	—	(48,750)	(42,910)	(91,660)
	-----	-----	-----	-----
At 31 December 2022	4,045,234	2,192,859	101,076	6,339,169
	-----	-----	-----	-----
Depreciation				
At 1 January 2022	98,731	457,447	83,874	640,052
Charge for the year	48,730	224,606	20,642	293,978
Disposals	—	(43,179)	(40,002)	(83,181)
	-----	-----	-----	-----
At 31 December 2022	147,461	638,874	64,514	850,849
	-----	-----	-----	-----
Carrying amount				
At 31 December 2022	3,897,773	1,553,985	36,562	5,488,320
	-----	-----	-----	-----
At 31 December 2021	3,597,162	1,032,452	60,112	4,689,726
	-----	-----	-----	-----

Company	Freehold property £
Cost	
At 1 January 2022 and 31 December 2022	1,700,000

Depreciation	
At 1 January 2022 and 31 December 2022	—

Carrying amount	
At 31 December 2022	1,700,000

At 31 December 2021	1,700,000

Tangible assets held at valuation

Fixed assets are shown on a revalued basis. Land and Buildings are shown at a valuation valued by the directors. They were independently valued in 2020 by Stiles Harold Williams Partnership LLP. Plant and Machinery are valued by the directors.

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

Group	Plant and machinery	Motor vehicles	Total
	£	£	£
At 31 December 2022	149,181	30,093	179,274
	-----	-----	-----
At 31 December 2021	160,410	40,124	200,534
	-----	-----	-----

The company has no tangible assets held under finance lease or hire purchase agreements.

15. Investments

The group has no investments.

Company	Shares in group undertakings £
Cost	
At 1 January 2022 and 31 December 2022	2

Impairment	
At 1 January 2022 and 31 December 2022	—

Carrying amount	
At 1 January 2022 and 31 December 2022	2

At 31 December 2021	2

Subsidiaries, associates and other investments

Details of the investments in which the parent company has an interest of 20% or more are as follows:

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Inpress Precision Ltd	1 Harwood Industrial Estate Harwood Road Littlehampton West Sussex BN17 7AU	Ordinary	100

16. Stocks

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Raw materials and consumables	598,832	633,754	—	—

17. Debtors

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	750,080	894,272	—	—
Prepayments and accrued income	485,546	380,360	175,161	127,390
Other debtors	—	61,098	—	—
	1,235,626	1,335,730	175,161	127,390

18. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2022	2021
	£	£
Cash at bank and in hand	526,057	1,730,663
Bank overdrafts	(15,485)	(18,416)
	510,572	1,712,247

19. Creditors: amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts	795,754	941,671	26,333	26,333
Trade creditors	667,884	934,782	—	—
Amounts owed to group undertakings	—	—	195,413	739,513
Accruals and deferred income	409,121	240,574	650	650
Corporation tax	118,969	246,609	117,905	117,905
Social security and other taxes	57,184	36,532	—	—
Obligations under finance leases and hire purchase contracts	45,502	49,190	—	—
Director loan accounts	210,835	835	10,835	835
Other creditors	40,146	49,166	—	—
	2,345,395	2,499,359	351,136	885,236

20. Creditors: amounts falling due after more than one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts	1,274,490	1,084,818	596,480	622,518
Obligations under finance leases and hire purchase contracts	59,329	104,156	—	—
Other creditors	298,462	311,492	—	—
	<u>1,632,281</u>	<u>1,500,466</u>	<u>596,480</u>	<u>622,518</u>

21. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Not later than 1 year	45,502	49,190	—	—
Later than 1 year and not later than 5 years	59,329	104,156	—	—
	<u>104,831</u>	<u>153,346</u>	<u>—</u>	<u>—</u>

22. Provisions

Group	Deferred tax (note 23) £
At 1 January 2022	903,746
Charge against provision	129,692
At 31 December 2022	<u>1,033,438</u>
Company	Deferred tax (note 23) £
At 1 January 2022	352,865
At 31 December 2022	<u>352,865</u>

23. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Included in provisions (note 22)	1,033,438	903,746	352,865	352,865

The deferred tax account consists of the tax effect of timing differences in respect of:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Accelerated capital allowances	329,026	—	—	—
Revaluation of tangible assets	351,547	—	—	—
Fair value adjustment of investment property	352,865	903,746	352,865	352,865

1,033,438

903,746

352,865

352,865

24. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £ 65,335 (2021: £ 52,572).

25. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Recognised in other operating income:				
Government grants recognised directly in income	10,600	13,396	—	—

26. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100

27. Reserves

Revaluation reserve - This reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income. Profit and loss account - This reserve records retained earnings and accumulated losses.

28. Analysis of changes in net debt

	At 1 Jan 2022	Cash flows	At 31 Dec
			2022
	£	£	£
Cash at bank and in hand	1,730,663	(1,204,606)	526,057
Bank overdrafts	(18,416)	2,931	(15,485)
Debt due within one year	(973,280)	(63,326)	(1,036,606)
Debt due after one year	(1,188,974)	(144,845)	(1,333,819)
	(450,007)	(1,409,846)	(1,859,853)

29. Related party transactions

Group

During the year, goods and services amounting to £411,620 (exc VAT) were supplied to directors. Of this, £187,378 remained uninvoiced at the year end.

Inpress Holding Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

29. Related party transactions *(continued)*

Company

Inpress Holding Ltd

Management Information

Year ended 31 December 2022

The following pages do not form part of the financial statements.

Inpress Holding Ltd

Company Detailed Income Statement

Year ended 31 December 2022

	2022	2021
	£	£
Turnover		
Sales	47,771	47,771
	-----	-----
Gross profit	47,771	47,771
Overheads		
Administrative expenses	39,579	(1,582,075)
Other operating income	180,000	262,300
	-----	-----
Operating profit	188,192	1,892,146
Other interest receivable and similar income	—	71
Interest payable and similar expenses	(24,521)	(21,670)
	-----	-----
Profit before taxation	163,671	1,870,547
	-----	-----

Inpress Holding Ltd

Notes to the Company Detailed Income Statement

Year ended 31 December 2022

	2022	2021
	£	£
Administrative expenses		
Rent rates and water	38,845	30,546
Accountancy fees	650	716
Fair value adjustment of fixed assets	—	(951,044)
(Gain)/loss on disposal of tangible assets	—	(662,378)
Bank charges	84	85
	-----	-----
	39,579	(1,582,075)
	-----	-----
Other operating income		
Other operating income	180,000	262,300
	-----	-----
Other interest receivable and similar income		
Interest on cash and cash equivalents	—	71
	----	----
Interest payable and similar expenses		
Interest on bank loans and overdrafts	24,521	21,670
	-----	-----

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