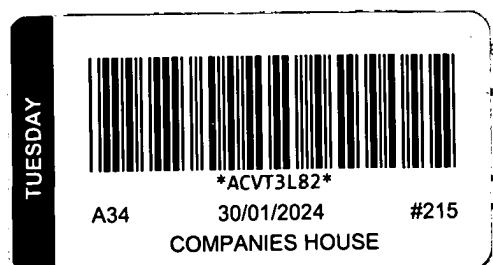


Registered number: 00226536

SUPERSINE DURAMARK GROUP LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022



SUPERSINE DURAMARK GROUP LIMITED
COMPANY INFORMATION

DIRECTORS

J L Hawkins
D W Sawbridge
J Slater (resigned 31 December 2022)
T Hawkins
S Day
E Cranfield

SECRETARY

J Slater (resigned 31 December 2022)

COMPANY NUMBER

00226536

REGISTERED OFFICE

Freemantle Road
Lowestoft
Suffolk
NR33 0EA

AUDITORS

Crowe U.K. LLP
Chartered Accountants & Statutory Auditor
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

SUPERSINE DURAMARK GROUP LIMITED
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SUPERSINE DURAMARK GROUP LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and financial statements for the period ended 31 December 2022.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs 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 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.

DIRECTORS

The directors who served during the period were:

J L Hawkins
D W Sawbridge
J Slater
T Hawkins
S Day
E Cranfield

SUPERSINE DURAMARK GROUP LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

RESULTS AND DIVIDENDS

The profit for the period of £44,000 has been transferred to reserves. As at 31 December 2022 Group Net Assets were £4,899,000.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 18th January 2024 and signed on its behalf.



D W Sawbridge
Director

SUPERSINE DURAMARK GROUP LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Introduction

The directors present their strategic report for the year ending 31 December 2022.

Business review

1 January 2022 to 31 December 2022:

Sales £16.5m Profit before tax £337,000

Aura Brand Solutions Limited ("Aura") is the main trading company of Supersine Duramark Group Ltd.

The continuing supply chain issues in 2022 had a marked impact on all aspects of the business. There were a number of challenges throughout the year including the availability of raw materials and the continuity of the vehicle supply chain. Working closely with our long term suppliers and switching to alternative products, when necessary, enabled us to minimise the negative impact on the business of the material issues. However, the challenges faced by our customers regarding the delivery of vehicles into the UK really affected us particularly in the first half of the year. A number of projects were postponed whilst others were cancelled as customers extended the leases on their vehicle fleet rather than replacing them with new ones.

Due to the rising cost of living and numerous price rises from suppliers and contractors it put a squeeze on the achievable margins for 2022. A number of our customer contracts (particularly those won via tenders) have fixed pricing for 2-3 years which meant we had to absorb any cost increases. These external factors affecting the business that were out of our control meant that we decided to concentrate on two key areas: new business activity and improving our internal processes. Overall, a number of our larger fleet and rail customers spent significantly less than the previous year which left a gap to fill and so the Sales & Marketing team really focused its efforts on new business and cross-selling to existing customers. The results were excellent with a higher-than-normal proportion of new customers won particularly for fleet and signage projects. The UK rail sector continued to be subdued as it recovers from the effects of Covid and the limited budgets available for branding projects. That said, there are signs of that improving again in 2023. The focus on our internal processes to help improve our margins is a mid-term project that started in the second half of the year. Our aim is to become more efficient and to streamline and digitise our processes to make us easier to deal with and more profitable as a result. A lot of progress has been made on this so far and the engagement from across the business has been reassuring.

The lower profitability resulted in plans to start some improvements at our site in Lowestoft being delayed slightly. However, the office furniture and carpets have been upgraded with further work being reviewed in 2023. Our installation unit in Stoke on Trent which offers first class facilities for paint, coatings and graphics installation continued to be fully utilised throughout 2022 whilst the activities in the Stoke on Trent sales and marketing office expanded to include customer services.

SUPERSINE DURAMARK GROUP LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Principal risks and uncertainties

The group's operations expose it to a variety of financial risks that include the effects of changes in their market such as Brexit, the Covid-19 pandemic and Ukraine war. Prices can be affected along with credit risk and liquidity risk. The group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the group by monitoring levels of debt finance and the related finance costs by having a good spread of customers and robust credit control procedures.

The policies set out by the board of directors are implemented by the group's finance department. The policies in place reflect the company's current size and nature of its operations; should these change then the directors will review the appropriateness of these policies.

Price risk

The group is exposed to commodity price risk as a result of its operations particularly through the importation of goods and raw materials from overseas. However, given the scale of these operations the directors consider that the costs of managing exposure to commodity price risk exceed the potential benefits. The group continues to diversify with additional products and services which are sold alongside some more commoditised core products.

Credit risk

The group is exposed to credit risk from sales of products to customers where payment is not guaranteed however, management manage this risk by maintaining good relationships with existing customers, undertaking credit checks on new customers, and ensuring that accounts are operated within agreed terms.

Liquidity risk

The group actively maintains a mixture of long-term and short-term debt finance, in the form of finance leases and hire purchase agreements where appropriate, which are designed to ensure that the group has sufficient funds for its operations and any planned expansion, along with also taking into consideration the interest rate cost of different types of debt.

Business risk

The group is undertaking new projects in different parts of the world. As a result, the group is exposed to different cultural and operating environments. Management manages the risk associated with this through careful oversight of the contracts, as well as recruiting staff experienced in dealing with multinational projects.

SUPERSINE DURAMARK GROUP LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Financial key performance Indicators

The financial highlights for the period were: -

- Gross sales for the year of £16.5m (2021: £16.8m)
- Operating profit of £75,000 (2021: £1.2m)

This report was approved by the board on 18th January 2024 and signed on its behalf.



D W Sawbridge
Director



Crowe U.K. LLP
Chartered Accountants
Member of Crowe Global
Aquis House
49-51 Blagrove Street
Reading
Berkshire RG1 1PL, UK
Tel +44 (0)118 959 7222
Fax +44 (0)118 958 4640
www.crowe.co.uk

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SUPERSINE DURAMARK GROUP LIMITED

Opinion

We have audited the financial statements of Supersine Duramark Group Limited (the "parent company") and its subsidiaries (the "group") for the year ended 31 December 2022 which comprise the consolidated Statement of comprehensive income, group and company balance sheets, group and company statements of changes in equity, consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2022 and of its 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 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 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 ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SUPERSINE DURAMARK GROUP LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 their 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 set out on page 1, 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.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SUPERSINE DURAMARK GROUP LIMITED (CONTINUED)

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 obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on determination of material amounts and disclosures in the financial statements. The laws and regulations we consider in this context were the Companies Act 2006, and Tax Legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be override of controls by management and revenue recognition. Our audit procedures to respond to these risks include enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases. Our audit procedures to respond to revenue recognition risks, include testing a sample of revenue across the year to agree to supporting documentation and testing revenue cut-off to ensure that it has been recognised in the correct period.

Owing to the inherent risk limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly and performed our audit in accordance with auditing standard. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

There are inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection. Including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SUPERSINE DURAMARK GROUP LIMITED (CONTINUED)

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. This description forms part of our auditor's report.

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.

A handwritten signature in black ink, appearing to read 'RB'.

Richard Baker (Senior Statutory Auditor)
for and on behalf of
Crowe U.K. LLP

Statutory Auditor
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Date: 24 January 2024

SUPERSINE DURAMARK GROUP LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £'000	2021 £'000
TURNOVER	2, 4	16,466	16,775
Cost of sales		<u>(9,576)</u>	<u>(9,207)</u>
GROSS PROFIT		6,890	7,568
Selling and distribution costs		(210)	(245)
Administrative expenses		(6,682)	(6,164)
Exceptional administrative expense	6	-	-
Other operating income	6	<u>77</u>	<u>72</u>
OPERATING PROFIT	6	75	1,231
Share of profit for the year in joint venture	14	261	446
Interest receivable		1	4
Interest payable and similar charges	9	<u>-</u>	<u>-</u>
PROFIT BEFORE TAX		337	1,681
Tax on profit on ordinary activities	10	<u>(45)</u>	<u>(40)</u>
PROFIT AFTER TAX		<u>£ 292</u>	<u>£ 1,641</u>

There have been no recognised gains or losses attributable to the shareholders other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2022 (2021: £NIL).

All amounts relate to continuing operations.

SUPERSINE DURAMARK GROUP LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2022
REGISTERED NUMBER: 00226536

	Notes	GROUP 2022 £'000	GROUP 2021 £'000	COMPANY 2022 £'000	COMPANY 2021 £'000
FIXED ASSETS					
Goodwill	12	442	489	-	-
Tangible assets	13	870	915	329	344
Investments in subsidiaries	14	-	-	2,836	2,836
Investment in joint venture	14	707	446	6	6
		<u>2,019</u>	<u>1,850</u>	<u>3,171</u>	<u>3,186</u>
CURRENT ASSETS					
Stocks	15	908	634	-	-
Debtors	16	4,015	3,338	-	-
Cash at bank and in hand		<u>1,327</u>	<u>4,780</u>	-	-
		6,250	8,752	-	-
CREDITORS: Amounts falling due within one year	17	<u>(2,988)</u>	<u>(3,367)</u>	<u>(3,235)</u>	<u>(980)</u>
NET CURRENT ASSETS		<u>3,262</u>	<u>5,385</u>	<u>(3,235)</u>	<u>(980)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,281	7,235	(64)	2,206
CREDITORS: Amounts falling due after more than one year	18	-	-	-	-
PROVISIONS:					
Deferred taxation	20	<u>(133)</u>	<u>(102)</u>	<u>(74)</u>	<u>(54)</u>
NET ASSETS		<u>£ 5,148</u>	<u>£ 7,133</u>	<u>£ (138)</u>	<u>£ 2,152</u>
CAPITAL AND RESERVES					
Called up share capital	21	272	272	272	272
Share premium account		64	64	64	64
Capital redemption account		27	27	27	27
Merger reserve		2,654	2,654	-	-
Reserve for own shares	22.23	(1,277)	-	(1,277)	-
Profit and loss account		<u>3,408</u>	<u>4,116</u>	<u>776</u>	<u>1,789</u>
SHAREHOLDERS' FUNDS		<u>£ 5,148</u>	<u>£ 7,133</u>	<u>£ (138)</u>	<u>£ 2,152</u>

The Parent company made a profit of £7,000 (2021: £54,000 loss) during the period.

The financial statements were approved by the Board on 18th January 2024 and signed on its behalf by:



D W Sawbridge
Director

The notes on pages 16 to 33 form part of these financial statements

SUPERSINE DURAMARK GROUP LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
31 DECEMBER 2022

Group	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Merger reserve £'000	Reserve of own shares £'000	Profit and loss account £'000	Total £'000
At 1 January 2021	241	40	27	2,654	(451)	2,864	5,375
Total Comprehensive Income for the period							
Profit for the period	-	-	-	-	-	1,641	1,641
Share issue	31	24	-	-	-	-	55
Proceeds from sale of shares held by EBT	-	-	-	-	62	-	62
Realised loss on own shares	-	-	-	-	389	(389)	-
At 31 December 2021	£ 272	£ 64	£ 27	£ 2,654	£ -	£ 4,116	£ 7,133
At 1 January 2022	272	64	27	2,654	-	4,116	7,133
Total Comprehensive Income for the period							
Profit for the period	-	-	-	-	-	292	292
Acquisition of shares by EBT	-	-	-	-	(1,277)	-	(1,277)
Dividends paid	-	-	-	-	-	(1,000)	(1,000)
At 31 December 2022	£ 272	£ 64	£ 27	£ 2,654	£ (1,277)	£ 3,408	£ 5,148

The notes on pages 16 to 33 form part of these financial statements.

SUPERSINE DURAMARK GROUP LIMITED
COMPANY STATEMENT OF CHANGES IN EQUITY
31 DECEMBER 2022

Company	Share capital £'000	Share premium account £'000	Capital redemption account £'000	Merger reserve £'000	Reserve of own shares £'000	Profit and loss account £'000	Total £'000
At 1 January 2021	241	40	27	-	-	1,781	2,089
Total Comprehensive Income for the period							
Profit for the period	-	-	-	-	-	(54)	(54)
Share issue	31	24	-	-	-	-	55
Proceeds from sale of shares held by EBT	-	-	-	-	-	62	62
Dividends paid	-	-	-	-	-	-	-
At 31 December 2021	£ 272	£ 64	£ 27	£ -	£ -	£ 1,789	£ 2,152
At 1 January 2022	272	64	27	-	-	1,789	2,152
Total Comprehensive Income for the period							
Profit for the period	-	-	-	-	-	(13)	(13)
Acquisition of shares by EBT	-	-	-	-	(1,277)	-	(1,277)
Dividends paid	-	-	-	-	-	(1,000)	(1,000)
Share issue	-	-	-	-	-	-	-
At 31 December 2022	£ 272	£ 64	£ 27	£ -	£ (1,277)	£ 776	£ (138)

The notes on pages 16 to 33 form part of these financial statements.

SUPERSINE DURAMARK GROUP LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £'000	2021 £'000
CASH FLOW			
Cashflows from Operating Activities			
Profit for the financial period		<u>292</u>	<u>1,641</u>
Adjustments for:			
Depreciation of tangible fixed assets		229	231
Amortisation		47	47
Share of profit for the year of equity accounted investments		(261)	(446)
Interest paid		-	-
Interest received		(1)	(4)
Taxation charge		45	40
(Increase)/decrease in stocks		(274)	378
(Increase)/decrease in debtors		(677)	1,284
Increase/(Decrease) in creditors		(401)	(1,226)
Corporation tax received/(paid)		<u>8</u>	<u>(352)</u>
Net cash generated from operating activities		<u>(993)</u>	<u>1,593</u>
Cash flows from Investing Activities			
Purchase of tangible fixed assets		(184)	(144)
Interest received		1	4
Hire purchase Interest		<u>-</u>	<u>-</u>
Net cash used in investing activities		<u>(183)</u>	<u>(140)</u>
Cash flows from Financing Activities			
(Repayment of)/new finance leases		-	(4)
Purchase or shares via EBT		(1,277)	
Share issue		-	117
Dividends paid		<u>(1,000)</u>	<u>-</u>
Net cash generated/(used) in financing activities		<u>(2,277)</u>	<u>113</u>
Net (decrease) increase in cash and cash equivalents		<u>(3,453)</u>	<u>1,566</u>
Cash and cash equivalents at beginning of period		<u>4,780</u>	<u>3,214</u>
Cash and cash equivalents at the end of period		<u><u>1,327</u></u>	<u><u>4,780</u></u>

The notes on pages 16 to 33 form part of these financial statements.

SUPERSINE DURAMARK GROUP LIMITED
ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2022

	At 1 January 2022 £'000	Cash flows £'000	At 31 December 2022 £'000
Group			
Cash at bank and in hand	4,780	(3,453)	1,327
	<u>4,780</u>	<u>(3,453)</u>	<u>1,327</u>

	At 1 January 2022 £'000	Cash flows £'000	At 31 December 2022 £'000
Company			
Cash at bank and in hand	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

The notes on pages 16 to 33 form part of these financial statements.

SUPERSINE DURAMARK GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. PRINCIPAL ACTIVITIES

The principal activities of the group are project management, design, prototyping, manufacture, supply, application, installation and maintenance of short and long life, exterior and interior, decorative and functional, business-to-business graphics for all commercial markets. This is the parent entity for the group, and the company number is 00226536 and it is incorporated and domiciled in the England & Wales. The address of the registered office is Freemantle Road, Lowestoft, Suffolk, NR33 0EA.

2. ACCOUNTING POLICIES

2.1a Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial Statements.

The financial statements have been prepared under the historical cost convention and are prepared in accordance with applicable accounting standards, as modified by the revaluation of certain fixed assets.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.1b Going concern

The Group has cash resources and has no further requirement for external funding in excess of current facilities. The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the directors have considered the impact on the business of global economic conditions caused by the Ukraine war, including the ability of the Group to continue to service customers, the impact on future revenues and cash collections and the financial position of the wider group. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

SUPERSINE DURAMARK GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (continued)

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

The Coronavirus Job Retention Scheme (CJRS) grant is recognised in the profit and loss account in the period to which it relates.

SUPERSINE DURAMARK GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold buildings	50 years
Long term leasehold property	50 years
Plant & machinery	2 - 12 years straight line
Motor vehicles	3 - 5 years reducing balance
Fixtures & fittings	5 - 10 years straight line
Computer equipment	3 - 5 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

SUPERSINE DURAMARK GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (continued)

2.10 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.13 Financial costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.15 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight-line basis over the lease term.

SUPERSINE DURAMARK GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (continued)

2.16 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.17 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.18 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the Period in which they are incurred.

2.19 Provisions of liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.20 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2.21 Joint Ventures

Investments made in joint ventures are initially recognised at cost, taking into account both equity investments, along with the value of inter-company loans provided. The carrying amount of the investment is increased or decreased to recognise the Group's share of the profit or loss of the joint venture after the date of acquisition. The profit or loss of the joint venture is reflected in the Group's total profit or loss for the period, and any dividends received are recognised through the profit and loss account of the shareholder of the joint venture, whilst in the consolidated financial statements they reduce the carrying amount of the investment.

SUPERSINE DURAMARK GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (continued)

2.22 Current and deferred taxation

The tax expense for the Period comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances. Actual results in the future may differ from estimates upon which financial information has been prepared. These underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if these are also affected. The estimates and assumptions that affect the current year or have a significant risk of causing a material adjustment within the next financial year are considered to be the provisions against stocks and in respect of bad debts.

SUPERSINE DURAMARK GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

4. TURNOVER

Turnover represents the net amount invoiced to customers less trade discounts, excluding Value Added Tax and sales of fixed assets.

5. SEGMENTAL ANALYSIS

The analysis of the group's turnover to each geographical area is as follows:

Geographical segment	2022 £'000	2021 £'000
United Kingdom	14,918	16,304
Europe	1,535	358
Rest of World	<u>13</u>	<u>113</u>
	£ 16,466	£ 16,775

6. OTHER OPERATING INCOME

	2022 £'000	2021 £'000
Net rents receivable	77	70
Sundry income	<u>-</u>	<u>2</u>
Total	£ 77	£ 72

OPERATING PROFIT

	2022 £'000	2021 £'000
This is stated after charging/(crediting): -		
Depreciation charge for the period:		
- owned	229	227
- held under finance leases	4	4
Goodwill amortisation	47	47
Auditors' remuneration:		
- audit fee	35	31
- tax advisory fees	6	6
Difference on foreign exchange	<u>(25)</u>	<u>9</u>

SUPERSINE DURAMARK GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

7. STAFF COSTS

	2022 £'000	2021 £'000
Wages and salaries	3,773	4,877
Social security costs	388	526
Other pension costs	97	223
	<u>£ 4,258</u>	<u>£ 5,626</u>

The average monthly number of persons (including executive directors) employed by the group during the period was:

	2022 No.	2021 No.
By type:		
Directors and management	7	10
Production	66	73
Selling	14	14
Administration	41	38
	<u>128</u>	<u>135</u>

8. DIRECTORS' EMOLUMENTS

The remuneration paid to the directors of Supersine Duramark Group Limited was:

	Highest Paid Director 2022 £'000	All Directors 2022 £'000	Highest Paid Director 2021 £'000	All Directors 2021 £'000
Other emoluments (excluding pension contributions)	211	1,197	182	920
Pension contributions	19	101	22	120
	<u>£ 230</u>	<u>£ 1,298</u>	<u>£ 204</u>	<u>£ 1,040</u>

During the period contributions were paid to money purchase schemes on behalf of 6 (2021: 6) directors.

SUPERSINE DURAMARK GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

9. INTEREST PAYABLE AND SIMILAR CHARGES

	2022 £'000	2021 £'000
On finance leases and hire purchase contracts	<u>£ -</u>	<u>£ -</u>

10. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2022 £'000	2021 £'000
Charge for the period	21	7
Adjustments in respect of prior period	<u>-</u>	<u>-</u>
Total current tax	21	7
Deferred taxation	<u>24</u>	<u>33</u>
	<u>£ 45</u>	<u>£ 40</u>

The tax assessed for the period is lower than the standard rate of corporation tax in the UK.

	2022 £'000	2021 £'000
The differences are explained below:		
Profit on ordinary activities before taxation	<u>£ 337</u>	<u>£ 1,681</u>
Profit on ordinary activities multiplied by the marginal rate of corporation tax in the UK applying to the company 19% (2022: 19%)	64	319
Capital allowance for year in excess of depreciation	(8)	-
Expenses not deductible for tax purposes	21	2
Deferred tax not recognised	(2)	4
Fixed asset differences	3	4
Tax credits from R&D activities	-	(233)
Adjusting closing deferred tax rate to average rate	19	28
Share of profit in joint venture not taxable	(50)	(84)
Adjustments to tax charge in respect of prior periods	<u>-</u>	<u>-</u>
	<u>£ 45</u>	<u>£ 40</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

SUPERSINE DURAMARK GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

11. PROFIT FOR THE FINANCIAL PERIOD

As permitted by Section 408 of the Companies Act 2006, the parent company's profit and loss account has not been included in these financial statements.

12. GOODWILL ON ACQUISITION OF SUBSIDIARY COMPANIES

	Total £'000
Cost	
At 31 December 2021 and 31 December 2022	<u>949</u>
Amortisation	
At 31 December 2021	460
Amortisation in period	<u>47</u>
At 31 December 2022	<u>507</u>
Net book value	
At 31 December 2022	<u>£ 442</u>
At 31 December 2021	<u>£ 489</u>

SUPERSINE DURAMARK GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

13. TANGIBLE FIXED ASSETS – GROUP

	Freehold land and buildings £'000	Long leasehold property £'000	Plant and equipment £'000	Fixtures & Computer equipment £'000	Total £'000
Cost					
At 31 December 2021	801	175	2,919	1,327	5,222
Additions	-	-	38	146	184
Disposals	-	-	-	(40)	(40)
At 31 December 2022	<u>801</u>	<u>175</u>	<u>2,957</u>	<u>1,433</u>	<u>5,366</u>
Depreciation					
At 31 December 2021	392	125	2,739	1,051	4,307
Charge for the period	42	3	71	113	229
On disposal	-	-	-	(40)	(40)
At 31 December 2022	<u>434</u>	<u>128</u>	<u>2,810</u>	<u>1,124</u>	<u>4,496</u>
Net Book Values					
At 31 December 2022	<u>£ 367</u>	<u>£ 47</u>	<u>£ 147</u>	<u>£ 309</u>	<u>£ 870</u>
At 31 December 2021	<u>£ 409</u>	<u>£ 50</u>	<u>£ 180</u>	<u>£ 276</u>	<u>£ 915</u>

Fixed assets include the following assets held under finance leases or hire purchase contracts.

	Motor Vehicles £'000
Net Book Value at 31 December 2022	<u>£ -</u>
Depreciation	
Charge for the period	<u>£ -</u>

Certain parts of the leasehold property are the subject of a sublease to a third party.

The company and group's freehold and long leasehold premises were revalued by a Chartered Surveyor in 1996 on an existing use basis. This valuation will now be treated as deemed cost under FRS 102, and there will be no further revaluations.

SUPERSINE DURAMARK GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

13. TANGIBLE FIXED ASSETS – COMPANY (CONTINUED)

	Freehold land and buildings £'000	Long leasehold property £'000	Total £'000
Cost			
At 31 December 2021 and 31 December 2022	<u>648</u>	<u>175</u>	<u>823</u>
Depreciation			
At 31 December 2021	350	129	479
Charge for the period	<u>12</u>	<u>3</u>	<u>15</u>
At 31 December 2022	<u>362</u>	<u>132</u>	<u>494</u>
Net Book Values			
At 31 December 2022	<u>£ 286</u>	<u>£ 43</u>	<u>£ 329</u>
<i>At 31 December 2021</i>	<u>£ 298</u>	<u>£ 46</u>	<u>£ 344</u>

14. FIXED ASSET INVESTMENTS – GROUP

	2022 £'000	2021 £'000
Investments in joint ventures		
Net Book value		
At 1 January	<u>446</u>	<u>-</u>
Share of retained profits		
Profit for the year	<u>261</u>	<u>446</u>
Net Book Value		
At 31 December	<u><u>707</u></u>	<u><u>446</u></u>

Name of undertaking	Principal activity	Description of shares held	Proportion of nominal value of issued shares held by the company
Global Image Management Limited	Brand Implementation and Project Management	£1 ordinary	50.0%

SUPERSINE DURAMARK GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

14. FIXED ASSET INVESTMENTS – COMPANY (CONTINUED)

	£'000
At 31 December 2021	2,842
Additions	<u>-</u>
At 31 December 2022	<u>2,842</u>

Supersine Duramark Group Limited directly, or indirectly, owns the entire share capital of the following companies, all of which are incorporated in England and Wales, and the results of which have been consolidated into these financial statements.

Name of undertaking	Principal activity	Description of shares held	Proportion of nominal value of issued shares held by the company
Supersine Holdings Group Ltd	Dormant	25p ordinary	100%
Aura Brand Solutions Limited	Commercial graphics	£1 ordinary	100%
Aura Graphics Limited	Dormant	£1 ordinary	100%
Autokraft International Limited	Dormant	£1 ordinary	100%
Supergraphics Limited	Dormant	£1 ordinary	100%
		£1 ordinary and £1 'A' ordinary	100%
Duramark Limited	Dormant	£1 'A' ordinary	100%
Traffic Media Limited	Dormant	£1 'A' ordinary	100%
Fenn Graphics Limited	Dormant	£1 ordinary	100%
Supersine Duramark Limited	Dormant	£1 ordinary	100%
Supersine EBT Limited	Trading	£1 ordinary	100%
Truck Media Alliance	Dormant	£1 ordinary	100%
Glimma UK Limited	Dormant	£1 ordinary	100%

All associates and subsidiaries have their registered office at Freemantle Road, Lowestoft, Suffolk, NR33 0EA.

SUPERSINE DURAMARK GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

15. STOCKS

	Group 2022 £'000	Group 2021 £'000	Company 2022 £'000	Company 2021 £'000
Raw materials and consumables	641	425	-	-
Work-in-progress	7	159	-	-
Finished goods and goods for resale	<u>260</u>	<u>50</u>	<u>-</u>	<u>-</u>
	<u>£ 908</u>	<u>£ 634</u>	<u>£ -</u>	<u>£ -</u>

16. DEBTORS

	Group 2022 £'000	Group 2021 £'000	Company 2022 £'000	Company 2021 £'000
Trade debtors	3,329	2,314	-	-
Other debtors	39	76	-	-
Amounts owed by group undertakings	-	-	-	-
Amounts owed by joint ventures	139	475	-	-
Prepayments	<u>508</u>	<u>473</u>	<u>-</u>	<u>-</u>
	<u>£ 4,015</u>	<u>£ 3,338</u>	<u>£ -</u>	<u>£ -</u>

17. CREDITORS: Amounts falling due within one year

	Group 2022 £'000	Group 2021 £'000	Company 2022 £'000	Company 2021 £'000
Obligations under finance				
Leases	-	-	-	-
Trade creditors	1,138	1,212	-	-
Amounts owed to group undertakings	-	-	3,228	973
Corporation tax	29	7	7	7
Other taxation and social security costs	550	557	-	-
Other creditors	71	10	-	-
Accruals and deferred income	<u>1,200</u>	<u>1,581</u>	<u>-</u>	<u>-</u>
	<u>£ 2,988</u>	<u>£ 3,367</u>	<u>£ 3,235</u>	<u>£ 980</u>

SUPERSINE DURAMARK GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

18. CREDITORS: Amounts falling due after more than one year

	Group 2022 £'000	<i>Group 2021 £'000</i>	Company 2022 £'000	<i>Company 2021 £'000</i>
Obligations under finance leases	-	-	-	-
	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>

Finance leases are repayable in instalments as follows:

	2022 £'000	<i>2021 £'000</i>
Between one period and five years	<u>£ -</u>	<u>£ -</u>

19. FINANCIAL INSTRUMENTS

	2022 £'000	<i>2021 £'000</i>
Financial assets		
Financial assets measured at amortised cost	3,507	2,865
	<u>3,507</u>	<u>2,865</u>
Financial liabilities		
Financial liabilities measured at amortised cost	2,409	2,803
	<u>2,409</u>	<u>2,803</u>

Financial assets measured at amortised cost comprise trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditor balances, other creditors, accruals and net obligations under finance lease and hire purchase contracts.

SUPERSINE DURAMARK GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

20. PROVISIONS – DEFERRED TAXATION

	Group 2022 £'000	Company 2022 £'000
At 1 January 2022	102	54
Movement for the period	<u>31</u>	<u>7</u>
At 31 December 2022	<u>£ 133</u>	<u>£ 61</u>

Deferred taxation represents timing differences between capital allowances and depreciation.

21. CALLED UP SHARE CAPITAL

	Group 2022 £'000	Group 2021 £'000	Company 2022 £'000	Company 2021 £'000
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**ALLOTTED, CALLED UP
AND FULLY PAID**

Ordinary shares of 25p each	<u>£ 272</u>	<u>£ 272</u>	<u>£ 272</u>	<u>£ 272</u>
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On 7 December 2011 Supersine Holdings Group Limited granted 132,225 share options. The options were exercisable at any time during the 10 years from that date. The options were granted at an exercise price of 89p which was the estimated market value. Subsequent to this, with the agreement of HM Revenue and Customs, these options have been replaced with 264,450 options in Supersine Duramark Group Limited at an exercise price of 44.5p leaving option holders with exactly the same interest in the equity of the group.

Share based payments have not been accounted for as the directors have estimated that the amounts involved are immaterial. On 26 November 2021, 124,709 ordinary shares of 25p each were issued for total consideration of £55,496, giving rise to share premium of £24,319.

22. RESERVE FOR OWN SHARES

	2022 £'000	2021 £'000
Group and Company		
Reserve for own shares	<u>£ (1,277)</u>	<u>£ -</u>

On 7 July 2009, a trust deed between Supersine Duramark Group Limited and Supersine Holdings Group (EBT) Limited established the Supersine Holdings Group Employee Share Trust. As at 31 December 2020, the Trust held 139,742 Ordinary shares in Supersine Duramark Group Limited with a cost of £450,913.

During 2014 the EBT purchased 16,943 shares in Supersine Holdings Group Limited for a consideration of £132,000. These were later exchanged for 9,838 shares in the company as a result of the group reorganisation.

During the prior year, the remaining shares purchased by the EBT were disposed of for a total consideration of £62,185. The residual balance, being the difference between the original purchase price and exercise price on the shares was disposed and recognised as a realised loss on own shares.

SUPERSINE DURAMARK GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

23. EBT RESERVE FOR PURCHASE OF OWN SHARES

During the year there was a transfer of 141,518 ordinary shares of £0.25 each in the Company to the Supersine Holdings Group Employee Share Trust for total consideration of £1,277,000. The Company gifted this consideration to the Trust.

24. DIVIDENDS

	2022 £'000	2021 £'000
Dividends paid on equity capital	<u>£ 1,000</u>	<u>£ -</u>

25. CONTINGENT LIABILITIES

The company is part of a VAT group. Its potential liability on behalf of other group companies at 31 December 2022 amounted to £417,797 (2021: £414,216). The group consists of Supersine Holdings Limited, Supersine Duramark Group Limited, Aura Brand Solutions Limited, Glimma UK Limited, Duramark Limited, Aura Graphics Limited, Traffic Media Limited, Supergraphics Limited and Autokraft International Limited. The company is party to a group indemnity of £5,000 (2021: £5,000) in favour of H M Revenue and Customs. There is an overdraft facility in Global Image Management Limited for €400,000 which is guaranteed by the Group.

26. FINANCE LEASES

The future minimum lease payments to which the group are committed under finance leases are as follows:

	2022 £'000	2021 £'000
Falling due within one year	-	-
Falling due after more than one year and up to five years	<u>-</u>	<u>-</u>
	<u>£ -</u>	<u>£ -</u>

27. COMMITMENTS

At 31 December 2022 the group had future minimum lease payments under non-cancellable operating leases as follows:

	2022 £'000	2021 £'000
No later than one year	254	248
Later than 1 year and not later than 5 years	275	404
Later than 5 years	<u>1,456</u>	<u>1,485</u>
	<u>£ 1,985</u>	<u>£ 2,137</u>

Operating lease payments recognised as an expensed in the year totalled £263,945 (2021: £234,099).

SUPERSINE DURAMARK GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

28. PENSION CONTRIBUTIONS

The group operates a defined contribution pension scheme covering certain permanent employees. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £208,360 (2021: £222,888)

29. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions allowed by FRS 102 not to disclose transactions with related party undertakings which are at least 100% owned by the group.