

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2017

PRESSDRAM LIMITED



MENZIES
BRIGHTER THINKING

PRESSDRAM LIMITED

COMPANY INFORMATION

Directors

I. Hislop
S.A. Molnar
G.M. Elwell

Company secretary

G.M. Elwell

Registered number

708923

Registered office

Lynton House
7-12 Tavistock Square
London
WC1H 9LT

Independent auditor

Menzies LLP
Chartered Accountants & Statutory Auditor
Lynton House
7-12 Tavistock Square
London
WC1H 9LT

PRESSDRAM LIMITED

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PRESSDRAM LIMITED
REGISTERED NUMBER:708923

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	11,621	52,805
Investments	5	3,860,680	3,861,245
		<u>3,872,301</u>	<u>3,914,050</u>
Current assets			
Debtors Within One Year	6	4,917,949	5,180,859
Current asset investments	7	100,000	500,000
Cash at bank and in hand		413,532	347,462
		<u>5,431,481</u>	<u>6,028,321</u>
Creditors: amounts falling due within one year	8	(4,368,020)	(5,080,859)
Net current assets		<u>1,063,461</u>	<u>947,462</u>
Total assets less current liabilities		<u>4,935,762</u>	<u>4,861,512</u>
Provisions for liabilities			
Other provisions		-	(500,000)
		<u>-</u>	<u>(500,000)</u>
Net assets		<u><u>4,935,762</u></u>	<u><u>4,361,512</u></u>
Capital and reserves			
Allotted, called up and fully paid share capital		261	261
Share premium account		1,839	1,839
Profit and loss account		4,933,662	4,359,412
		<u>4,935,762</u>	<u>4,361,512</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

I. Hislop
 Director

S.A. Molnar
 Director

Date:

9/3/2018

PRESSDRAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. General information

PressDRAM Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act. The address of the registered office is shown on the company information page and the principal place of business is located at 6 Carlisle Street, London, W1D 3BN.

2. Accounting policies

2.1 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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.

2.3 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, using the straight-line method.

The estimated useful lives range as follows:

Fixtures and fittings	- between 3 and 7 years straight line
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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.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or

PRESSDRAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.5 Financial instruments (continued)

receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.6 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.

2.7 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.

2.8 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 Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Provisions for 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 Statement of Financial Position 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 Statement of Financial Position.

PRESSDRAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year 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 reporting 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 Statement of Financial Position 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 reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 15 (2016 - 16).

PRESSDRAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 October 2016	198,100
At 30 September 2017	<u>198,100</u>
Depreciation	
At 1 October 2016	145,295
Charge for the year	41,184
At 30 September 2017	<u>186,479</u>
Net book value	
At 30 September 2017	<u>11,621</u>
At 30 September 2016	<u>52,805</u>

5. Fixed asset investments

	Investment in subsidiary company £	Listed investments £	Total £
Cost or valuation			
At 1 October 2016	3,015	3,858,230	3,861,245
Revaluations	-	(565)	(565)
At 30 September 2017	<u>3,015</u>	<u>3,857,665</u>	<u>3,860,680</u>
Net book value			
At 30 September 2017	<u>3,015</u>	<u>3,857,665</u>	<u>3,860,680</u>
At 30 September 2016	<u>3,015</u>	<u>3,858,230</u>	<u>3,861,245</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

6. Debtors

	2017 £	2016 £
Trade debtors	389,686	400,753
Amounts owed by group undertakings	4,273,138	4,567,137
Prepayments and accrued income	-	9,448
VAT recoverable	166,304	154,174
Deferred taxation	88,821	49,348
	<u>4,917,949</u>	<u>5,180,860</u>

7. Current asset investments

	2017 £	2016 £
Other investments	100,000	500,000
	<u>100,000</u>	<u>500,000</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	579,009	396,425
Corporation tax	4,117	15,780
Taxation and social security	131,465	123,480
Other creditors	18,315	4,229
Accruals and deferred income	3,635,114	4,540,945
	<u>4,368,020</u>	<u>5,080,859</u>

9. Auditor's information

The financial statements were audited by Menzies LLP. The Senior Statutory Auditor was Ralph Mitchison FCA. The audit report was unqualified and there were no matters on which we were required to report by exception.