

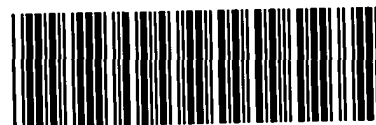
Registered number: 01186329

**ELECTRONICS FOR IMAGING UNITED KINGDOM LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 DECEMBER 2022**

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## ELECTRONICS FOR IMAGING UNITED KINGDOM LIMITED

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### COMPANY INFORMATION

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Directors	G B Tayler R Heinsdijk
Registered number	01186329
Registered office	Bowling Old Lane Bradford West Yorkshire BD5 7JL
Independent auditor	BDO UK LLP 55, Baker Street London W1U 7EU

## **ELECTRONICS FOR IMAGING UNITED KINGDOM LIMITED**

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**ELECTRONICS FOR IMAGING UNITED KINGDOM LIMITED**  
**STRATEGIC REPORT FOR THE YEAR ENDED 30 DECEMBER 2022**

**Principal activity**

The Company's main activities cover the supporting of its group companies in the Netherlands and the USA with selling & marketing activities on the group's products. These activities are done from multiple locations. The Company started an ink production plant in 2015 to serve our textile printing business. Following the acquisition of Rialco Limited in 2016, the Company also has a second manufacturing activity, being the importing and manufacturing of dye powders and colour products for digital print and industrial manufacturing industries.

At the start of the year business was organized into two operating segments, Industrial Inkjet and Fiery. As On 1 October 2022 the company entered into an agreement to transfer the employees including the assets and liabilities of its Fiery business segment to Fiery Digital Imaging Ltd. Resulting in a gain of £106,612.

Industrial Inkjet consists of our VUTEk super-wide and wide format display graphics, Nozomi corrugated packaging and display, Reggiani textile, and Cretaprint ceramic tile decoration and building material industrial inkjet printers; digital UV curable, LED curable, ceramic, water-based, and thermoforming and specialty ink, as well as a variety of textile ink including dye sublimation, pigmented, reactive dye, acid dye, pure disperse dye, water-based dispersed printing ink, and coatings; digital inkjet printer parts; and professional services.

Fiery consists of Fiery and FFPS Digital Front Ends ("DFEs"), which transform digital copiers and printers into high performance networked printing devices for the office, commercial, and industrial printing markets. This segment is comprised of (i) standalone DFEs connected to digital printers, copiers, and other peripheral devices, (ii) embedded DFEs and design-licensed solutions used in digital copiers and multi-functional devices, (iii) optional software integrated into our DFE solutions, (iv) Fiery Self-Serve, our self-service and payment solution, and (v) stand-alone software-based solutions such as our proofing, textile, and scanning solutions.

**Business review and key performance indicators**

The result for the year shows profit before tax of £305,000 (2021: £17,978,000), an operating profit of £907,000 (2021: £4,629,000) and a turnover of £32,362,000 (2021: £42,484,000). The performance for the previous year includes the productivity software business unit results from 1 January 2021 to 30 September 2021 as discontinued operations.

The Company continues to carry out sales & marketing activities and development to support the Dutch and the American companies and is remunerated for these efforts.

Further, the Company performs research and development activities for affiliated companies. The Company receives an at arm's length remuneration for this activity.

During the last year the Company disposed of the trade and assets of its Productivity software business, as set out in the directors' report, and is prioritizing technology investments to accelerate growth in its fast-growing industrial EFI™ Inkjet business to continue to lead the industry in the analog-to-digital transition, as well as in its market-leading Fiery® business.

The discontinued Productivity Software segment consisted of complete software suites that enable efficient and automated end-to-end business and production workflows for the print and packaging industries. Customers were provided the financial and technical flexibility to deploy locally within their business or to be hosted in the cloud. The Productivity Suites addressed all segments of the print industry. On 30 December 2021, we finalized the sale of this former operating segment to an outside party ("Buyer"). As a result, this operating segment has been classified as discontinued operations in the financial statements for 2021.

**ELECTRONICS FOR IMAGING UNITED KINGDOM LIMITED**  
**STRATEGIC REPORT FOR THE YEAR ENDED 30 DECEMBER 2022**

**Principal risks and uncertainties**

The Company has maintained its established risk management process throughout the reporting period. Risks and uncertainties are assessed and formally evaluated. Actions are taken to mitigate the adverse effects of unplanned events. The Company is also required to comply with a set of internal control requirements to ensure compliance with the internal control elements of the holding company in the US.

Our key risks and uncertainties to which the business is exposed are summarized as follows:

**Interest rate risk**

The Company finances its operations through a mixture of inter-company accounts and retained earnings. The Company's exposure to interest rate fluctuations on its borrowings is managed on a group basis by the use of both fixed and floating facilities.

**Liquidity risk**

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Primarily this is achieved through inter-company accounts.

**Currency risk**

The Company is exposed to transaction and translation foreign exchange risk. The company nets off its foreign currency receivables and payables to reduce the foreign exchange impact. Furthermore, it also restricts the usage of volatile currencies.

**Going concern**

In February 2022, Russia commenced military actions against Ukraine. Historically, revenue in both countries has been limited and not considered material to the Company's financial position. Anticipated impacts of this event include potential disruptions to global chains, leading to increased freight costs and potential business disruptions.

The uncertain future financial impacts are managed through the belief that the Electronics for Imaging Group remains financially sound. Recent activities, such as selling the Productivity Software Business and debt paydown, along with sufficient liquidity and ongoing revenue growth, support this stance.

Confirmation from the group companies ensures that the amount owed will not be required until the Company can ensure resources for repayment over at least the next twelve months.

The directors are therefore satisfied that the financial statements of the Company continue to be prepared on a going concern basis.

**Failure to maintain a competitive product range**

With its worldwide network within the EFI Group and constant research & development we are confident that our products can meet competition.

**Financial instruments**

The Company uses financial instruments, other than derivatives, comprising borrowings, cash and other liquid resources and various other items such as trade debtors and creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Company's operations. The main risks arising from the Company financial Instruments are interest rate risk, liquidity risk and currency risk. The directors review and agree policies for managing each of these risks and they are summarised below. The policies have remained unchanged from previous periods.

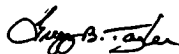
**ELECTRONICS FOR IMAGING UNITED KINGDOM LIMITED  
STRATEGIC REPORT FOR THE YEAR ENDED 30 DECEMBER 2022**

**Section 172(1) Statement**

Under s172 of the Companies Act, Directors of UK Companies are required to explain how they considered the interests of key stakeholders when performing their duty to promote the success of the Company:

- S172(1) (a) The likely consequences of any decision in the long term  
The Directors understand the challenging environment in which the business is operating considering the global economic scenario and have taken steps to build a strong, resilient business by putting customers at the centre stage and innovating the products and solutions.
- S172(1) (b) The interests of the company's employees  
The Directors understand that the success of any business is the human talent and has been taking all measures to attract, retain and motivate the talent and reward them fairly for their efforts.
- S172(1) (c) The need to foster the company's business relationships with suppliers, customer and others  
The Directors believe for any business to grow, the long-term relationship with stakeholders such as Customers, Suppliers and Government need to be strong and mutually beneficial.
- S172(1) (d) The impact of the company's operations on the community and the environment  
The Company complies with all safety and environmental performance. Considering the company is in the business of manufacturing Inks, the requires measures are taken to reduce the organization's carbon footprint.
- S172(1) (e) The desirability of the company maintaining a reputation for high standards of business conduct  
The Company has a commitment to conduct business ethically and in compliance with all applicable laws. The Company launched an Anti-Bribery & Anti-Corruption (Foreign Corrupt Practices Act) training course and had every Employee and Contractor attend one. The belief is that every EFI employee and contractor must be committed to the goal of executing at the highest ethical standards and with good corporate governance.
- S172(1) (f) The need to act as between members of the company.  
Our directors do their best to act fairly as between the Company's members but are not required to balance the Company's interest with those of other stakeholders. This can sometimes mean that certain stakeholder interests may not be fully aligned.

This report was prepared by the Board on 29/02/24 and signed on its behalf



G B Tayler  
Director

**ELECTRONICS FOR IMAGING UNITED KINGDOM LIMITED  
DIRECTORS' REPORT FOR THE YEAR ENDED 30 DECEMBER 2022**

The directors present their report and the financial statements for the year ended 30 December 2022.

**Results and dividends**

The profit for the year, after taxation, amounted to £330,000 (2021 - £17,170,000).

No dividends have been paid or proposed in respect of the current or previous financial years.

**Directors**

The directors who served during the year and up to the date of this report were:

G B Tayler (appointed on 9 February 2021)

R Heinsdijk (appointed on 14 April 2023)

G E Fitz (resigned on 14 April 2023)

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, the 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, including FRS 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 and profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**ELECTRONICS FOR IMAGING UNITED KINGDOM LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 30 DECEMBER 2022**

**Discontinued operations**

On 1 October 2021, the assets and liabilities of the Productivity Software operating segment of the Company as set out in note 27 to the financial statements, were transferred to a fellow subsidiary undertaking, Eprod Software UK Ltd, in return for 10,600,000 ordinary shares of £1 each in Eprod Software UK Ltd. The gain arising from this transaction has been calculated as follows:

**Consideration for Transfer and Gain on Transfer (in £'000s)**

Consideration for transfer	10,600
Net Assets Acquired	1,042
Gain on transfer	9,558

On 30 December 2021, as part of a worldwide disposal for consideration in cash by its parent company, Electronics for Imaging Inc., the Company disposed of its investment in Eprod Software UK Ltd and received an allocation of the total consideration of £15,003,000. The profit on sale of £4,403,000 has been included in profit on disposal of operations in the Statement of Comprehensive Income.

The Statement of Comprehensive Income for 2021 includes the results of the Productivity Software division of the Company from 1 January 2021 to 30 September 2021 as discontinued operations.

Furthermore, on 1 October 2022 the company transferred its assets and liabilities associated with the Fiery Business unit to Fiery Digital Imaging Limited, receiving £101,000 in consideration. The resulting profit of £106,612 was included in the profit on disposal of operations in the statement of Comprehensive Income.

**Streamlined Energy and Carbon Reporting**

The table below represents the Company's energy use and associated Greenhouse Gas emissions from electricity and fuel in the UK for the year 2022 calculated with reference to the Greenhouse Gas Protocol. The data covers 4 manufacturing sites and 5 non-manufacturing sites based in the UK.

We have had energy efficiency audits done with Third party providers for our Ink plants and based on their report would take appropriate measures to link the greenhouse's requirements, including the CO2 emissions and carbon footprint.

UK Operations	2022	2021
Electricity (kWh)	536,149	698,948
Gas and Power (kWh)	363,255	283,015
Co2 emissions from Natural GAS (tonnes CO2)	66.31	6.43
Co2 emissions from Electricity (tonnes CO2)	103.68	109.66

The Co2 emissions intensity ratio for natural gas usage per FTE is 1.11 per Ton (2021: 0.03).

**Future developments**

The Group headed by Electronics For Imaging, Inc., of which the Company is a member, is prioritizing technology investments to accelerate growth in its fast-growing industrial EFI™ Inkjet business to continue to lead the industry in the analog-to-digital transition, as well as in its market-leading Fiery® business.

This realignment allows EFI to accelerate investment into its Inkjet business unit to capitalize on the growth opportunities available in existing segments the company serves, as well as drive expansion into markets that are beginning the transformation toward digital.



**ELECTRONICS FOR IMAGING UNITED KINGDOM LIMITED  
DIRECTORS' REPORT FOR THE YEAR ENDED 30 DECEMBER 2022**

**Business relationships**

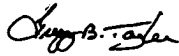
To foster business growth, the Directors emphasize the significance of establishing robust, long-term relationships with external stakeholders like customers and suppliers. They have diligently implemented efforts to build strong connections engaging stakeholders at periodic intervals to receive feedback. Additionally, they proactively address any concerns or issues raised, ensuring swift resolution and reassurance.

**Disclosure of information to auditor**

The directors confirm that:

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

This report was approved by the board on 29/02/2024 and signed on its behalf.



**G B Tayler**  
Director

## **ELECTRONICS FOR IMAGING UNITED KINGDOM LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELECTRONICS FOR IMAGING UK LIMITED**

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Electronics for Imaging UK Limited ("the Company") for the year ended 30 December 2022 which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity 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).

#### **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

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.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Strategic report for the year ended 30 December 2022, 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.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **ELECTRONICS FOR IMAGING UNITED KINGDOM LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELECTRONICS FOR IMAGING UK LIMITED (CONTINUED)**

#### **Other Companies Act 2006 reporting**

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.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Directors**

As explained more fully in the Directors' report for the year ended 30 December 2022, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **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.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

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:

#### *Non-compliance with laws and regulations*

- We obtained an understanding of the legal and regulatory framework applicable to the Company and determined that the most significant which are directly relevant to the specific assertions in the financial statements are those related to the reporting framework (Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, and the Companies Act 2006);

ELECTRONICS FOR IMAGING UNITED KINGDOM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELECTRONICS FOR IMAGING UK LIMITED (CONTINUED)

- We determined how the Company is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures, corroborating our enquiries through our review of board minutes; and
- We agreed the financial statement disclosures to underlying supporting documentation.

**Fraud**

- We assessed the susceptibility of the company's revised financial statements to material misstatement, including how fraud might occur by:
  - meeting with management to understand where it is considered there was a susceptibility of fraud (including management override of controls and improper revenue recognition due to cut-off);
  - obtaining an understanding of the company's policies and procedures relating to detecting and responding to the risks of fraud, and internal controls established to mitigate risks related to fraud; and
  - performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Based on the procedures performed above, we determined that the principal risks are related to posting inappropriate journal entries to manipulate financial position, management bias in significant accounting estimates and fraudulent financial reporting in revenue recognition;
- We performed procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. These procedures included testing a sample of journal entries posted in the year under review;
- We assessed significant estimates made by management, including provision of stock, for bias; and
- We performed procedures to address the risk of improper revenue recognition due to cut-off.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

DocuSigned by:



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Rida Rahmani (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London, UK  
29/02/2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**ELECTRONICS FOR IMAGING UNITED KINGDOM LIMITED**

**Statement of Comprehensive Income  
For the period ended 30 December 2022**

	Note	Continuing Operations	Discontinued Fiery	Discontinued EPS	Continuing Operations	Discontinued Fiery	Discontinued EPS
		2022	2022	2022	2021	2021	2021
		£000	£000	£000	£000	£000	£000
Turnover	6	31,829	533	-	30,000	694	11,790
Cost of Sales		(23,894)	-	-	(23,328)	-	(1,104)
<b>Gross Profit</b>		<b>7,935</b>	<b>533</b>	<b>-</b>	<b>6,672</b>	<b>694</b>	<b>10,686</b>
Administrative Expenses		(7,146)	(503)	-	(4,979)	(603)	(8,020)
Other Operating Income	7	88	-	-	85	-	94
<b>Operating Profit</b>	10	<b>877</b>	<b>30</b>	<b>-</b>	<b>1,778</b>	<b>91</b>	<b>2,760</b>
Profit on Disposal of Operations		-	107	-	-	-	13,961
Interest Payable	11	(709)	-	-	(245)	-	(367)
<b>Profit Before Tax</b>		<b>168</b>	<b>137</b>	<b>-</b>	<b>1,533</b>	<b>91</b>	<b>16,354</b>
Tax on Profit	12	14	11	-	(69)	(4)	(735)
<b>Net Profit for the Financial Year</b>		<b>182</b>	<b>148</b>	<b>-</b>	<b>1,464</b>	<b>87</b>	<b>15,619</b>

The continuing and discontinued activities for 2022 and 2021 have been disclosed above.

There was no other Comprehensive Income for 2022 (2021: £Nil).

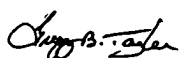
The notes on pages 13 to 26 form an integral part of these financial statements.

**ELECTRONICS FOR IMAGING UNITED KINGDOM LIMITED**

**Statement of Financial Position  
As At 30 December 2022**

Registered number 01186329	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Tangible assets	13	2,478	2,361
Investments	14	<u>11,554</u>	<u>11,554</u>
		<b>14,032</b>	<b>13,915</b>
<b>Current assets</b>			
Stocks	15	6,360	6,093
Debtors: amounts falling due within one year	16	63,142	19,185
Cash at bank and in hand	17	<u>3,758</u>	<u>2,697</u>
		<b>73,260</b>	<b>27,975</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	18	<u>(78,256)</u>	<u>(33,171)</u>
<b>Net current liabilities</b>		<b><u>(5,006)</u></b>	<b><u>(5,196)</u></b>
<b>Total assets less current liabilities</b>		<b>9,036</b>	<b>8,719</b>
<b>Non-current liabilities</b>			
Deferred tax	19	(164)	(177)
<b>Net assets/(liabilities)</b>		<b><u>8,872</u></b>	<b><u>8,542</u></b>
<b>Capital and reserves</b>			
Called up share capital	21	750	750
Profit and loss account		<u>8,122</u>	<u>7,792</u>
		<b><u>8,872</u></b>	<b><u>8,542</u></b>

The Financial Statements were approved and authorised for issue by the board and were signed on its behalf on 29/02/24.



G B Tayler  
Director

The notes on pages 13 to 26 form an integral part of these financial statements

**ELECTRONICS FOR IMAGING UNITED KINGDOM LIMITED**

**Statement of Changes in Equity  
For the period ended 30 December 2022**

	<b>Called up Share Capital £000</b>	<b>Profit and Loss account £000</b>	<b>Total equity £000</b>
As at 30 December 2020	750	(9,378)	(8,628)
<b>Comprehensive income for the year</b>			
Profit for the year	-	17,170	17,170
<b>Total Comprehensive income for the year</b>	-	17,170	17,170
<b>As at 30 December 2021</b>	<b>750</b>	<b>7,792</b>	<b>8,542</b>
As at 30 December 2021	750	7,792	8,542
<b>Comprehensive income for the year</b>			
Profit for the year	-	330	330
<b>Total Comprehensive income for the year</b>	-	330	330
<b>As at 30 December 2022</b>	<b>750</b>	<b>8,122</b>	<b>8,872</b>

The notes on pages 13 to 26 form an integral part of these financial statements

## **ELECTRONICS FOR IMAGING UNITED KINGDOM LIMITED**

### **Notes to the Financial Statements For the period ended 30 December 2022**

#### **1. Company information**

Electronics For Imaging United Kingdom Limited is a private company limited by shares & incorporated in England and Wales. Its registered head office is located at Bowling Old Lane, Bradford, West Yorkshire, United Kingdom, BD5 7DT.

The principal activity of the Company is customer-centric digital printing innovation aiming to transform the printing, packaging, ceramic tile decoration, and textile industries from the use of traditional analog based printing to digital on-demand printing.

#### **2. 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 United Kingdom and the Republic of Ireland" ("FRS 102"), and the Companies Act 2006.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest pound (£) except when otherwise stated.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 5).

The financial statements contain information about Electronics for Imaging United Kingdom Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of its intermediate parent undertaking, Electronics for Imaging Inc., a company incorporated in the USA. Consolidated financial statements for Electronics for Imaging Inc. are available from Bowling Old Lane, Bradford West, Yorkshire, United Kingdom, BD5 7DT.

#### **3. Going Concern**

In February 2022, Russia commenced military actions against Ukraine. Historically, revenue in both countries has been limited and not considered material to the Company's financial position. Anticipated impacts of this event include potential disruptions to global chains, leading to increased freight costs and potential business disruptions.

The uncertain future financial impacts are managed through the belief that the Electronics for Imaging Group remains financially sound. Recent activities, such as selling the Productivity Software Business and debt paydown, along with sufficient liquidity and ongoing revenue growth, support this stance.

The Company has intercompany receivables and payables for which the expectations are that all will be fully paid and received without a premium or discount. In assessing the recoverability of amounts owed to the Company by fellow group undertakings, management has considered the anticipated cash flow within the wider group and the support from the ultimate parent company and has deemed these balances recoverable.

The directors are therefore satisfied that the financial statements of the Company continue to be prepared on a going concern basis.



## **ELECTRONICS FOR IMAGING UNITED KINGDOM LIMITED**

### **Notes to the Financial Statements For the period ended 30 December 2022**

#### **4. Accounting Policies**

The following accounting policies have been applied:

##### **4.1 Financial Reporting Standard 102 - Exemptions for qualifying entities under FRS102**

The FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions have been complied with. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which the member is consolidated. Electronics For Imaging UK Limited is a qualifying entity as its results are consolidated into the financial statements of Electronics For Imaging Inc. and these financial statements may be obtained from Bowling Old Lane, Bradford West, Yorkshire, United Kingdom, BD5 7DT.

As a qualifying entity, the Company has taken advantage of the following exemptions:

- from the requirement to prepare a Statement of cash flows and net debt reconciliation as required by paragraph 3.17(d) of FRS 102;
- from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102;
- from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102;
- from the requirement to disclose all related party transactions on the grounds that it is a wholly owned subsidiary of a group headed by Electronics For Imaging Inc. whose financial statements are publicly available as required by paragraph 33.1 A of FRS 102.

##### **4.2 Future amendments to FRS 102**

The Company does not expect amendments to FRS 102 or FRC abstracts to have a significant impact on current, prior, or future period financial statements.

##### **4.3 Revenue**

Revenue is recognized 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. All revenue arising during the year is attributable to the sale of goods. The following criteria must also be met before revenue is recognized:

- 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.

Revenue that is not with external customers is recognized on a cost plus basis and recharged to a related entity within the group.

## **ELECTRONICS FOR IMAGING UNITED KINGDOM LIMITED**

### **Notes to the Financial Statements For the period ended 30 December 2022**

#### **4.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation. 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 to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

- Freehold property - 40 years
- Leasehold improvements - over the term of lease equipment and;
- Motor vehicles - 2 to 5 years

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 recognized in the Statement of Comprehensive Income.

#### **4.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment losses, if any.

At each reporting date, the value of investment in subsidiaries is assessed for impairment. If any impairment is to be recognised, the value of the investment is written down to the recoverable amount and any identified impairment loss is recorded in the Statement of Comprehensive Income.

#### **4.6 Stocks**

Stocks are stated at the lower of cost and net realizable 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.

At each reporting 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 recognized immediately in Statement of Comprehensive Income.

#### **4.7 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.

## ELECTRONICS FOR IMAGING UNITED KINGDOM LIMITED

### Notes to the Financial Statements For the period ended 30 December 2022

#### 4.8 Financial instruments

The Company only enters basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, 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 amortized cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, 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 amortized cost.

Financial assets that are measured at cost and amortized 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 recognized in the Income statement.

For financial assets measured at amortized cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective-interest rate determined under the contract.

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, which approximates 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 recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

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

## **ELECTRONICS FOR IMAGING UNITED KINGDOM LIMITED**

### **Notes to the Financial Statements For the period ended 30 December 2022**

#### **4.9 Foreign currency translation Functional and presentation currency**

##### **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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

#### **4.10 Finance 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 recognized as a reduction in the proceeds of the associated capital instrument.

#### **4.11 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.

#### **4.12 Warranties and claims**

The cost of work carried out under hardware and software warranties is charged to operating costs in the period in which it is incurred. Provision is made for claims where it is probable that liability will arise.

#### **4.13 Pensions**

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 recognized 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.

## **ELECTRONICS FOR IMAGING UNITED KINGDOM LIMITED**

### **Notes to the Financial Statements For the period ended 30 December 2022**

#### **4.14 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, considering relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

#### **4.15 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognized in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognized as other comprehensive income or to an item recognized directly in equity is also recognized 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 recognized 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 recognized in respect of permanent differences except in respect of business combinations, when deferred tax is recognized 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.

## **ELECTRONICS FOR IMAGING UNITED KINGDOM LIMITED**

### **Notes to the Financial Statements For the period ended 30 December 2022**

#### **5. Judgements in applying accounting policies and key sources of estimation uncertainty**

Management believes that the assumptions made in the preparation of the financial statements are appropriate, and that the financial statements therefore present fairly in accordance with the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006, in all material respects, the entity's financial position and performance. However, the application of assumptions and estimates means that any selection of different assumptions would cause our reported results to differ.

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following are the key estimates and judgements made in preparing these financial statements:

##### **Useful economic lives of fixed assets**

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on the technological advancement, future investments, economic utilization and the physical condition of the assets. See note 13 for the carrying amount of the fixed assets and note 4.3 for the useful economic lives for each class of assets.

##### **Going concern**

The directors are required to assess whether it is appropriate to prepare the financial statements on a going concern basis. The assessment of going concern is set out in note 3.

##### **Stock valuation**

Management has used their knowledge and experience in determining the level and rates of provisioning required to calculate the appropriate stock carrying values. Stock is carried in the financial statements at the lower of cost and net realizable value. There is a risk that the cost of stock exceeds its net realizable value. Management calculates the stock provision on the basis of the ageing profile of goods in stock. Management also updates the standard costs at a minimum once per year. Adjustments are made where appropriate based on management's knowledge and experience to calculate the appropriate stock carrying values.

# ELECTRONICS FOR IMAGING UNITED KINGDOM LIMITED

## Notes to the Financial Statements For the period ended 30 December 2022

### 6 Turnover

	2022	2022	2021	2021	2021
	£000	£000	£000	£000	£000
	Continuing	Discontinued Fiery	Continuing	Discontinued Fiery	Discontinued EPS
Analysis of turnover by country of destination:					
United Kingdom	7,364	-	6,434	-	665
Rest of Europe	20,127	533	17,219	694	9,367
Rest of the World	4,338	-	6,347	-	1,758
	<b>31,829</b>	<b>533</b>	<b>30,000</b>	<b>694</b>	<b>11,790</b>

### 7 Other Operating Income

	2022	2022	2021	2021	2021
	£000	£000	£000	£000	£000
	Continuing	Discontinued Fiery	Continuing	Discontinued Fiery	Discontinued EPS
Rent Receivable	88	-	-	-	94
Corona Virus Job Retention Scheme	-	-	85	-	-
	<b>88</b>	<b>-</b>	<b>85</b>	<b>-</b>	<b>94</b>

### 8 Auditors Remuneration

	2022	2021
	£000	£000
	Continuing	Continuing
Fees payable to the Company's auditor for the audit of the Company's financial statements	118	73

#### Fees payable to the Company's auditor in respect of:

Accounting services	103	35
Taxation compliance services	15	18
Tax advisory services	-	20
	<b>118</b>	<b>73</b>

The above auditor's remuneration relates to services rendered by the auditor of the group of companies headed by Golflane Limited and are payable by the Company.

# ELECTRONICS FOR IMAGING UNITED KINGDOM LIMITED

## Notes to the Financial Statements For the period ended 30 December 2022

### 9 Employee Cost

	2022 £000	2022 £000	2021 £000	2021 £000	2021 £000
	Continuing	Discontinued Fiery	Continuing	Discontinued Fiery	Discontinued EPS
Wages and salaries	2,670	287	2,369	388	5,446
Social security costs	303	51	270	63	626
Cost of defined contribution scheme	120	29	112	37	289
	<b>3,093</b>	<b>367</b>	<b>2,751</b>	<b>488</b>	<b>6,361</b>

None of the directors receive remuneration from the Company or its fellow group companies in the UK.

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2022 No.	2021 No.	2021 No.	2021 No.
	Continuing	Discontinued Fiery	Continuing	Discontinued Fiery	Discontinued EPS
Technical, sales & production	40	2	41	3	132
Administrative	8	-	7	-	3
Management	10	-	6	-	-
	<b>58</b>	<b>2</b>	<b>54</b>	<b>3</b>	<b>135</b>

### 10 Operating Profit

Operating Profit is stated after charging/(Crediting)

	2022 £000	2022 £000	2021 £000	2021 £000	2021 £000
	Continuing	Discontinued Fiery	Continuing	Discontinued Fiery	Discontinued EPS
Depreciation of Tangible Fixed Assets	373	-	336	2	106
Exchange Differences	1097	-	(200)	-	188
Other Operating Lease Rentals	303	2	300	7	113
Bad Debt Expense	-	-	-	-	(9)

### 11 Interest Payable

	2022 £000	2022 £000	2021 £000	2021 £000	2021 £000
	Continuing	Discontinued Fiery	Continuing	Discontinued Fiery	Discontinued EPS
Interest on Loans from Group Undertakings	711	-	245	-	367
Bank Interest	(2)	-	-	-	-
	<b>709</b>	<b>-</b>	<b>245</b>	<b>-</b>	<b>367</b>



**ELECTRONICS FOR IMAGING UNITED KINGDOM LIMITED**

**Notes to the Financial Statements  
For the period ended 30 December 2022**

**12 Taxation**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>Corporation Tax</b>		
Current tax on profit for the year	32	741
Adjustments in respect of previous periods	(44)	2
<b>Total Current Tax</b>	<b>(12)</b>	<b>743</b>
<b>Deferred Tax</b>		
Origination and reversal of timing differences	(7)	35
Adjustments in respect of Prior years	(6)	(4)
Effect of Tax Charge on Opening Balance		34
<b>Total Deferred Tax (Note 17)</b>	<b>(13)</b>	<b>65</b>
<b>Taxation on Profit on Ordinary Activities</b>	<b>(25)</b>	<b>808</b>

**Factors that may affect future tax charges**

The Finance Act 2021 was substantially enacted in May 2021 and has increased the main corporation tax rate from 19% to 25% with effect from 1 April 2023. Any deferred taxation balances have been measured using the rates expected to apply in the reporting periods when the timing differences reverse.

**Factors effecting Tax Charge for the year**

The tax assessed for the year is lower than (2021 - Lower than) the standard rate of corporation tax in the UK of 19% (2021-19%). The differences are explained below:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>Profit on Ordinary Activities before tax</b>	<b>305</b>	<b>17,978</b>
Tax on profit on ordinary activities at standard CT rate of 19% (2021-19%) Effects of:	58	3,416
Income not Taxable for tax purposes		(2,653)
Fixed asset differences	(11)	-
Expenses not deductible for tax purposes		5
Other tax adjustments, reliefs and transfers	(20)	-
Adjustments to tax charge in respect of previous periods	(44)	(2)
Adjustments to tax charge in respect of previous periods - Deferred Tax	(6)	-
Remeasurement of deferred tax for changes in tax rates	(2)	42
<b>Tax Charge/(Credit) for the period</b>	<b>(25)</b>	<b>808</b>

# ELECTRONICS FOR IMAGING UNITED KINGDOM LIMITED

## Notes to the Financial Statements For the period ended 30 December 2022

13 Tangible fixed assets	Freehold property	Leasehold improvements	Equipment & Motor Vehicles	Total
<b>Cost</b>				
	£000	£000	£000	£000
At 30 December 2021	1,499	322	1,780	3,601
Additions	271	-	387	658
Transfers to fellow subsidiary undertaking	-	(178)	16	(162)
Disposals				
<b>At 30 December 2022</b>	<b>1,770</b>	<b>144</b>	<b>2,183</b>	<b>4,097</b>
<b>Depreciation</b>				
At 30 December 2021	207	283	750	1,240
Charge for the year	57	13	366	436
Transfers to fellow subsidiary undertaking	-	(155)	98	(57)
Disposals				
<b>At 30 December 2022</b>	<b>264</b>	<b>141</b>	<b>1,214</b>	<b>1,619</b>
<b>Net Book Value</b>				
At 30 December 2021	1,292	39	1,030	2,361
At 30 December 2022	1,506	3	969	2,478

## 14 Investments

	2022 £000	2021 £000
<b>Investments in Subsidiary Companies</b>		
Cost	36,823	36,823
Impairment	25,269	25,269
<b>Net Book Value</b>	<b>11,554</b>	<b>11,554</b>

The following were Subsidiary undertakings of the company at 30 December 2022

Name	Principal Activity	Class of Shares	Holding
Escada Innovations Limited	Dormant Company	Ordinary	100%
Escada Systems Limited*	Dormant Company	Ordinary	100%
Escada Systems (Europe) Limited*	Dormant Company	Ordinary	100%
Railco Limited	Dormant Company	Ordinary	100%
Shuttleworth Business Systems Limited	Holding Company	Ordinary	100%
Prism Group Holdings Limited	Holding Company	Ordinary	100%

All Subsidiaries are held directly other than those marked\*

The registered office of all the above companies is Bowling Old Lane, Bradford, West Yorkshire, United Kingdom, BD5 7DT.

# **ELECTRONICS FOR IMAGING UNITED KINGDOM LIMITED**

## **Notes to the Financial Statements For the period ended 30 December 2022**

### **15 Stocks**

	2022	2021
	£000	£000
Raw materials and Consumables	6,360	6,093

A provision for impairment of £686k (2021: £63k) was recognized in cost of sales during the year in respect of slow moving and obsolete stock.

Stocks are stated after provisions for impairment of £970k (2021: £341k)

There is no material difference between the replacement cost of stocks and the amounts stated above.

### **16 Debtors: amounts falling due within one year**

	2022	2021
	£000	£000
Amounts owed by Group Undertakings	62,011	18,072
Other debtors	573	639
Tax recoverable	558	474
	<u>63,142</u>	<u>19,185</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand

### **17 Cash and Cash Equivalents**

	2022	2021
	£000	£000
Cash at bank and in hand	3,758	2,697

### **18 Creditors: amounts falling due within one year**

	2022	2021
	£000	£000
Trade Creditors	(285)	(1,316)
Amounts owed to Group Undertakings	(76,741)	(29,960)
Other taxation and Social Security	(24)	(5)
Other Creditors	(144)	(743)
Accruals and deferred income	(1,062)	(1,147)
	<u>(78,256)</u>	<u>(33,171)</u>

Amounts owed to group undertakings consist of trade balances and loan balances. Trade balances are unsecured, repayable on demand and interest free. Loan balances are unsecured and repayable on demand or repayable within one year. Interest is charged on the loan balances at rates between 2.68% and 4.16%.

# **ELECTRONICS FOR IMAGING UNITED KINGDOM LIMITED**

## **Notes to the Financial Statements For the period ended 30 December 2022**

### **19 Deferred Taxation**

	2022	2021
	£000	£000
At beginning of the year	177	112
Charge for the year (Note 12)	(13)	65
At the end of the year	<u>164</u>	<u>177</u>

The provision for deferred taxation is made up as follows:

	2022	2021
	£000	£000
Accelerated Capital Allowances	165	180
Short term timing differences	(1)	(3)
	<u>164</u>	<u>177</u>

### **20 Contingent Liabilities**

In the opinion of the directors, the company had no contingent liabilities at 30 December 2022 (2021:£Nil)

### **21 Share Capital**

	2022	2021
	£000	£000
Allotted and fully paid		
750,000 (2021 - 750,000) Ordinary shares of £1 each	750	750

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

### **22 Capital Commitments**

There were no capital commitments at 30 December 2022 or 30 December 2021.

### **23 Pension Commitments**

The Company provides pensions on a defined contribution basis and in the period made employer contributions

### **24 Commitments under operating leases**

At 30 December 2022 the Company had future minimum lease payments due under non-cancellable operating

	2022	2021
	£000	£000
Not later than 1 year	130	208
Later than 1 year and not later than 5 years	59	127
	<u>189</u>	<u>335</u>

## **ELECTRONICS FOR IMAGING UNITED KINGDOM LIMITED**

### **Notes to the Financial Statements For the period ended 30 December 2022**

#### **25 Related Party Transactions**

The company has taken advantage of the exemption under paragraph 33.1A of FRS 102. The 'Financial Reporting Standard', on the grounds that it is a wholly owned subsidiary of Electronics for Imaging Inc., whose financial statements are publicly available.

There are no other related party transactions in the year.

#### **26 Controlling Party**

The Company's immediate parent undertaking is Radius Solutions Limited, a company registered in England and Wales, which owns 100% of the Company's issued share capital. The immediate parent undertaking of Radius Solutions Limited is Golflane Limited, a company registered in England and Wales, which owns 100% of the issued share capital.

The intermediate parent undertaking, and the undertaking comprising the smallest and largest group accounts for which publicly available consolidated accounts including the Company are drawn up, is Electronics for Imaging Inc, incorporated in the United States of America. Consolidated financial statements for Electronics for Imaging Inc, are available from Bowling Old Lane, Bradford, West Yorkshire, United Kingdom, BD5 7DT.

The registered address of Electronics for Imaging Inc. is 6453 Kaiser Drive, Fremont, CA 94555. United States of America.

The ultimate parent undertaking is Siris Capital Group, LLC, incorporated in the United States of America, by virtue of its 100% holding in the issued share capital of Electronics for Imaging Inc.

#### **27 Discontinued operations**

On October 1, 2022, the company transferred its Assets and Liabilities associated with the Fiery Business unit to Fiery Digital Imaging Limited. The resulting profit of £106,612 was included in the profit on disposal of operations in the statement of Comprehensive Income.

Similarly on October 1, 2021, the company transferred its Assets and Liabilities related to EPS Business unit to its fellow subsidiary, Eprod Software UK Ltd. Additionally on December 30, 2021, the company disposed of its Investment in Eprod Software UK Ltd, receiving consideration of £15,003,000.

#### **28 Post balance sheet events**

There have been no significant post balance sheet events impacting the Company since the year end.