

**Strategic Report, Directors' Report and  
Financial Statements for the Year Ended 31 December 2022  
for  
Vinyl Graphics Limited**

Thickbroom Coventry  
Chartered Accountants  
and Statutory Auditors  
147a High Street  
Waltham Cross  
Hertfordshire  
EN8 7AP

**Contents of the Financial Statements  
for the Year Ended 31 December 2022**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Directors' Report</b>	<b>4</b>
<b>Independent Auditors' Report</b>	<b>6</b>
<b>Statement of Income and Retained Earnings</b>	<b>10</b>
<b>Statement of Financial Position</b>	<b>11</b>
<b>Statement of Cash Flows</b>	<b>13</b>
<b>Notes to the Statement of Cash Flows</b>	<b>14</b>
<b>Notes to the Financial Statements</b>	<b>17</b>

**Vinyl Graphics Limited**  
**Company Information**  
**for the Year Ended 31 December 2022**

<b>DIRECTORS:</b>	S Ayerst M Ayerst R Dadd M Elen D Field
<b>SECRETARY:</b>	G Makepeace
<b>REGISTERED OFFICE:</b>	268 Elgar Road South Reading Berkshire RG2 0BT
<b>REGISTERED NUMBER:</b>	01229842 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Joseph Illes FCA
<b>AUDITORS:</b>	Thickbroom Coventry Chartered Accountants and Statutory Auditors 147a High Street Waltham Cross Hertfordshire EN8 7AP

**Strategic Report  
for the Year Ended 31 December 2022**

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

**REVIEW OF BUSINESS**

The principal activity of the company is that of the production & application of self-adhesive vinyl and digital graphics.

The company continues to set itself the goal to provide a high standard of product and service through the continued investment in the best technology and people.

The directors are satisfied with the results and performance of the company during the year ended 31 December 2022.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company's principal financial instruments comprise bank balances, trade creditors, trade debtors, loans to the company and finance lease agreements. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts.

In respect of the loan from the parent company the interest rate and the monthly repayments are fixed. The company manages the liquidity risk by ensuring there are sufficient funds to meet the payments.

The company is a lessee in respect of finance-leased assets. The liquidity risk in respect of these is managed in the same way as the loan above.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

**BUSINESS RISKS**

The company mitigates its business risks by employing high quality staff in all key areas of the business. Along with continued investment in technology the group is confident of dealing with and overcoming any risks as they arise.

**FUTURE DEVELOPMENTS**

The graphics industry continues to provide plenty of opportunities for continued growth. The directors remain confident that the group will maintain its position in the market by investing in the latest technology in order to maintain both a quality product and service.

**Strategic Report  
for the Year Ended 31 December 2022**

**RESEARCH AND DEVELOPMENT**

The company continue to invest in research and development to bring new products to the market. The graphics industry is an evolving market so investing in new products and innovation is important.

**ON BEHALF OF THE BOARD:**

M Ayerst - Director

21 June 2023

**Directors' Report  
for the Year Ended 31 December 2022**

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

**DIVIDENDS**

No interim dividend was paid during the year. The directors recommend a final dividend of £3.45 per share.

The total distribution of dividends for the year ended 31 December 2022 will be £ 50,000 .

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

S Ayerst  
M Ayerst  
R Dadd  
M Elen  
D Field

**POLITICAL DONATIONS AND EXPENDITURE**

During the year the Company made charitable donations of £10,466 (2021: £1,395), principally to local charities and businesses.

**DISCLOSURE IN THE STRATEGIC REPORT**

The company has prepared a Strategic Report in accordance with section 414C(11) of the Companies Act 2006 and (Strategic Report and Directors' Report) Regulations 2013.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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). 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**Directors' Report  
for the Year Ended 31 December 2022**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Thickbroom Coventry, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

M Ayerst - Director

21 June 2023

## **Independent Auditors' Report to the Members of Vinyl Graphics Limited**

### **Opinion**

We have audited the financial statements of Vinyl Graphics Limited (the 'company') for the year ended 31 December 2022 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position, Statement of Cash Flows and Notes to the Statement of Cash Flows, 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 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; and
- 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 Auditors' 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 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.



## **Independent Auditors' Report to the Members of Vinyl Graphics Limited**

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Directors' Report, but does not include the financial statements and our Auditors' 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 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the 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 where 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 Statement of Directors' Responsibilities set out on pages four and five, 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 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.

## **Independent Auditors' Report to the Members of Vinyl Graphics Limited**

### **Auditors' 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 Auditors' 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.

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 framework applicable to the company and the sector in which the operate. We determined that the following laws and regulations were most significant; the Companies Act 2006 and UK corporate taxation laws.

We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of board minutes and papers provided by those charged with governance.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team include:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- challenging assumptions and judgements made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular and journal entries posted with unusual account combinations; and
- assessing the extent of compliance with the relevant laws and regulations.

We have reviewed the financial statements and considered whether they are consistent with our understanding of the entity or indicate a previously unrecognised risk of material misstatement that could be due to fraud.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Independent Auditors' Report to the Members of  
Vinyl Graphics Limited**

**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 Auditors' 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.

Joseph Illes FCA (Senior Statutory Auditor)  
for and on behalf of Thickbroom Coventry  
Chartered Accountants  
and Statutory Auditors  
147a High Street  
Waltham Cross  
Hertfordshire  
EN8 7AP

21 June 2023

**Statement of Income and  
Retained Earnings  
for the Year Ended 31 December 2022**

	Notes	2022 £	£	2021 £	£
<b>TURNOVER</b>			9,302,303		7,256,463
Cost of sales			<u>5,535,915</u>		<u>4,824,112</u>
<b>GROSS PROFIT</b>			3,766,388		2,432,351
Distribution costs		1,125,094		879,380	
Administrative expenses		<u>2,551,281</u>		<u>1,994,785</u>	
			3,676,375		2,874,165
			90,013		(441,814)
Other operating income			<u>116,352</u>		<u>174,533</u>
<b>OPERATING PROFIT/(LOSS)</b>	5		206,365		(267,281)
Interest payable and similar expenses	6		<u>110,282</u>		<u>71,252</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>			96,083		(338,533)
Tax on profit/(loss)	7		<u>12,960</u>		<u>(20,576)</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>			83,123		(317,957)
Retained earnings at beginning of year			3,528,005		3,905,962
Dividends	8		(50,000)		(60,000)
<b>RETAINED EARNINGS AT END OF YEAR</b>			<u>3,561,128</u>		<u>3,528,005</u>

The notes form part of these financial statements

**Statement of Financial Position**  
**31 December 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	9		3,089,227		3,331,979
Investments	10		10,000		10,000
			<u>3,099,227</u>		<u>3,341,979</u>
<b>CURRENT ASSETS</b>					
Stocks	11	270,678		255,153	
Debtors	12	5,134,153		5,348,337	
Cash at bank		<u>3,831</u>		<u>3,583</u>	
		5,408,662		5,607,073	
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>2,981,866</u>		<u>3,091,235</u>	
<b>NET CURRENT ASSETS</b>			<u>2,426,796</u>		<u>2,515,838</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,526,023		5,857,817
<b>CREDITORS</b>					
Amounts falling due after more than one year	14		(1,816,623)		(2,194,500)
<b>PROVISIONS FOR LIABILITIES</b>	17		<u>(130,772)</u>		<u>(117,812)</u>
<b>NET ASSETS</b>			<u><u>3,578,628</u></u>		<u><u>3,545,505</u></u>

The notes form part of these financial statements

Statement of Financial Position - continued  
31 December 2022

	Notes	2022 £	£	2021 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital	18		14,473		14,473
Capital redemption reserve	19		3,027		3,027
Retained earnings	19		<u>3,561,128</u>		<u>3,528,005</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>3,578,628</u>		<u>3,545,505</u>

The financial statements were approved by the Board of Directors and authorised for issue on 21 June 2023 and were signed on its behalf by:

M Ayerst - Director

**Statement of Cash Flows**  
**for the Year Ended 31 December 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	872,395	188,917
Interest element of hire purchase payments paid		(110,282)	(71,252)
Net cash from operating activities		<u>762,113</u>	<u>117,665</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(92,915)	(1,363,570)
Sale of tangible fixed assets		17,871	715,569
Net cash from investing activities		<u>(75,044)</u>	<u>(648,001)</u>
<b>Cash flows from financing activities</b>			
New loans in year		-	494,400
Loan repayments in year		(199,999)	(116,667)
Capital repayments in year		(199,908)	161,635
Share issue		-	14,473
Movement on invoice discounting		(236,914)	-
Equity dividends paid		(50,000)	(60,000)
Net cash from financing activities		<u>(686,821)</u>	<u>493,841</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>248</u>	<u>(36,495)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	3,583	-
<b>Cash and cash equivalents at end of year</b>	2	<u>3,831</u>	<u>3,583</u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows  
for the Year Ended 31 December 2022

1. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2022	2021
	£	£
Profit/(loss) before taxation	96,083	(338,533)
Depreciation charges	316,871	303,204
Loss/(profit) on disposal of fixed assets	925	(286,208)
Finance costs	<u>110,282</u>	<u>71,252</u>
	524,161	(250,285)
Increase in stocks	(15,525)	(255,153)
Decrease/(increase) in trade and other debtors	214,184	(802,342)
Increase in trade and other creditors	<u>149,575</u>	<u>1,496,697</u>
<b>Cash generated from operations</b>	<u><b>872,395</b></u>	<u><b>188,917</b></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 31 December 2022**

	31/12/22	1/1/22
	£	£
Cash and cash equivalents	<u>3,831</u>	<u>3,583</u>

**Year ended 31 December 2021**

	31/12/21	1/1/21
	£	£
Cash and cash equivalents	<u>3,583</u>	<u>-</u>



Notes to the Statement of Cash Flows  
for the Year Ended 31 December 2022

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/22 £	Cash flow £	At 31/12/22 £
<b>Net cash</b>			
Cash at bank	3,583	248	3,831
	<u>3,583</u>	<u>248</u>	<u>3,831</u>
<b>Debt</b>			
Finance leases	(656,035)	199,908	(456,127)
Debts falling due within 1 year	(1,394,302)	236,914	(1,157,388)
Debts falling due after 1 year	(1,738,701)	199,999	(1,538,702)
	<u>(3,789,038)</u>	<u>636,821</u>	<u>(3,152,217)</u>
<b>Total</b>	<u>(3,785,455)</u>	<u>637,069</u>	<u>(3,148,386)</u>

**Error Messages from the Statement of Cash Flows  
for the Year Ended 31 December 2022**

\*\* LAST YEAR - MOVEMENT IN CASH AND CASH EQUIVALENTS  
AS CALCULATED IN STATEMENT OF CASH FLOWS  
DOES NOT AGREE TO MOVEMENT PER STATEMENT OF FINANCIAL POSITION

COMPARE MOVEMENT ON STATEMENT OF CASH FLOWS	=	(36,495)
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TO	MOVEMENT PER STATEMENT OF FINANCIAL POSITION	
	CASH AND CASH EQUIVALENTS	= 3,583

**Notes to the Financial Statements  
for the Year Ended 31 December 2022**

**1. STATUTORY INFORMATION**

Vinyl Graphics Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 10% on cost
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 5% on reducing balance
Motor vehicles	- 15% on reducing balance

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company's principal financial instruments comprise bank balances, trade creditors, trade debtors, loans to the company and finance lease agreements. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts.

In respect of the loan from the parent company the interest rate and the monthly repayments are fixed. The company manages the liquidity risk by ensuring there are sufficient funds to meet the payments.

The company is a lessee in respect of finance-leased assets. The liquidity risk in respect of these is managed in the same way as the loan above.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

	2022 £	2021 £
Wages and salaries	2,358,808	2,159,148
Social security costs	264,448	231,134
Other pension costs	223,709	213,982
	<u>2,846,965</u>	<u>2,604,264</u>

The average number of employees during the year was as follows:

	2022	2021
Production	46	47
Distribution	5	6
Administrative	13	15
	<u>64</u>	<u>68</u>

**4. DIRECTORS' EMOLUMENTS**

	2022 £	2021 £
Directors' remuneration	<u>227,555</u>	<u>215,559</u>

The number of directors to whom retirement benefits were accruing was as follows:

Defined benefit schemes	<u>3</u>	<u>3</u>
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Information regarding the highest paid director is as follows:

2022 £	2021 £
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**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**4. DIRECTORS' EMOLUMENTS - continued**

The aggregate remuneration of the highest paid director during the year amounted to £96,432 (2021: £90,991).

**5. OPERATING PROFIT/(LOSS)**

The operating profit (2021 - operating loss) is stated after charging/(crediting):

	2022	2021
	£	£
Other operating leases	481,265	381,932
Depreciation - owned assets	316,871	303,204
Loss/(profit) on disposal of fixed assets	925	(286,208)
Auditors' remuneration	<u>19,000</u>	<u>18,500</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2022	2021
	£	£
HP, bank loan and factoring	<u>110,282</u>	<u>71,252</u>

**7. TAXATION**

**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit for the year was as follows:

	2022	2021
	£	£
Deferred tax	12,960	(20,576)
Tax on profit/(loss)	<u>12,960</u>	<u>(20,576)</u>

**8. DIVIDENDS**

	2022	2021
	£	£
Ordinary shares of £1 each		
Final	<u>50,000</u>	<u>60,000</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**9. TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 January 2022	117,158	8,560,654	1,640,486	370,428	10,688,726
Additions	-	47,942	44,973	-	92,915
Disposals	-	-	-	(37,000)	(37,000)
At 31 December 2022	117,158	8,608,596	1,685,459	333,428	10,744,641
<b>DEPRECIATION</b>					
At 1 January 2022	107,120	6,059,618	1,056,596	133,413	7,356,747
Charge for year	1,745	252,915	29,478	32,733	316,871
Eliminated on disposal	-	-	-	(18,204)	(18,204)
At 31 December 2022	108,865	6,312,533	1,086,074	147,942	7,655,414
<b>NET BOOK VALUE</b>					
At 31 December 2022	8,293	2,296,063	599,385	185,486	3,089,227
At 31 December 2021	10,038	2,501,036	583,890	237,015	3,331,979

Included within the carrying value of tangible fixed assets are assets held under finance leases or hire purchase agreements amounting to £1,049,349 (2021: £1,784,130).

**10. FIXED ASSET INVESTMENTS**

	Shares in group undertaking £
<b>COST</b>	
At 1 January 2022 and 31 December 2022	10,000
<b>NET BOOK VALUE</b>	
At 31 December 2022	10,000
At 31 December 2021	10,000

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**10. FIXED ASSET INVESTMENTS - continued**

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

**Jadecal Signs Limited**

Registered office: United Kingdom

Nature of business: Dormant company

	% holding	2022	2021
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		<u>10,000</u>	<u>10,000</u>

**11. STOCKS**

	2022	2021
	£	£
Raw materials	<u>270,678</u>	<u>255,153</u>

**12. DEBTORS**

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	1,540,071	1,839,793
Trade debtors unbilled	85,228	36,977
Amounts owed by group undertakings	545,653	545,653
Other debtors	34,627	10,301
Prepayments and accrued income	<u>134,942</u>	<u>121,981</u>
	<u>2,340,521</u>	<u>2,554,705</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>2,793,632</u>	<u>2,793,632</u>
Aggregate amounts	<u>5,134,153</u>	<u>5,348,337</u>



**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank loans and overdrafts (see note 15)	200,000	200,000
Other loans (see note 15)	957,388	1,194,302
Hire purchase contracts (see note 16)	178,206	200,236
Trade creditors	978,811	1,013,981
Social security and other taxes	73,281	54,922
VAT	99,419	97,763
Amounts due to group	89,430	10,000
Accrued expenses	405,331	320,031
	<u>2,981,866</u>	<u>3,091,235</u>

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Bank loans (see note 15)	483,334	683,333
Other loans (see note 15)	1,055,368	1,055,368
Hire purchase contracts (see note 16)	277,921	455,799
	<u>1,816,623</u>	<u>2,194,500</u>

**15. LOANS**

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year or on demand:		
Bank loans	200,000	200,000
Invoice discounting	957,388	1,194,302
	<u>1,157,388</u>	<u>1,394,302</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>200,000</u>	<u>200,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>283,334</u>	<u>483,333</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**15. LOANS - continued**

	2022 £	2021 £
Amounts falling due in more than five years:		
Repayable by instalments		
Other loans more 5yrs instal	<u>1,055,368</u>	<u>1,055,368</u>

**16. LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Net obligations repayable:		
Within one year	178,206	200,236
Between one and five years	<u>277,921</u>	<u>455,799</u>
	<u>456,127</u>	<u>656,035</u>

**17. PROVISIONS FOR LIABILITIES**

	2022 £	2021 £
Deferred tax		
Accelerated capital allowances	130,772	302,414
Tax losses carried forward	<u>-</u>	<u>(184,602)</u>
	<u>130,772</u>	<u>117,812</u>
		Deferred tax £
Balance at 1 January 2022		117,812
Provided during year		<u>12,960</u>
Balance at 31 December 2022		<u>130,772</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**18. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2022 £	2021 £
14,473	Ordinary		<u>14,473</u>	<u>14,473</u>

**19. RESERVES**

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 January 2022	3,528,005	3,027	3,531,032
Profit for the year	83,123		83,123
Dividends	(50,000)		(50,000)
At 31 December 2022	<u>3,561,128</u>	<u>3,027</u>	<u>3,564,155</u>

**20. ULTIMATE PARENT COMPANY**

Jadecal Holdings Limited (incorporated in United Kingdom ) is regarded by the directors as being the company's ultimate parent company.

**21. RELATED PARTY DISCLOSURES**

Vinyl Graphics Limited Pension Scheme

Vinyl Graphics Limited pay pension contributions into a pension fund. The company also rents two of its premises from the pension scheme. The value of rent payable during the year amounted to £389,000 (2021: £289,000).

**22. POST BALANCE SHEET EVENTS**

There have been no significant events affecting the company since the year-end.

**23. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr Michael Ayerst and Mr Simon Ayerst.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.