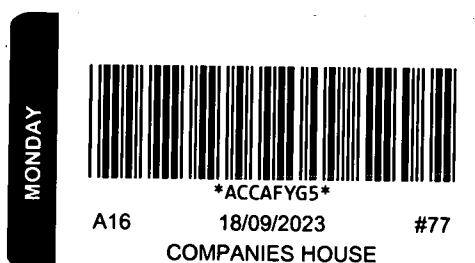


A.P. Screen Printers Limited

**Annual report and financial
statements for the year ended 31 December 2022**

Registered number 01519531



Officers and Professional Advisers

Director
C.K. Lau

Registered Office
Second Floor*
1 Triptych Place
London SE1 9SH
Tel: +44 (0) 20 7700 6700

* From 3 January 2023

Auditor
Mazars LLP
30 Old Bailey
London
EC4M 7AU

Solicitors
Dorsey & Whitney (Europe) LLP
199 Bishopsgate
London
EC2M 3UT

Company Registration Number
01519531

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Director's report

The director presents the annual report and the audited financial statements of A.P.Screen Printers Limited for the year ended 31 December 2022.

Principal activities

There was no change to the principal activities during the year and the company continued not to trade.

Proposed dividend and transfer to reserves

The director does not propose a final dividend (2021: £nil). Dividend paid during the year was £1.75m (2021: £nil).

Director and director's interests

The director who held office during the year was as follows:

C K Lau

Going concern

The Company will no longer trade beyond the balance sheet date. The director will not be liquidating the Company in the foreseeable future but will retain it in case it is required to trade for future projects that the Group may enter into. As the Company is no longer trading, the financial statements have been prepared on a basis other than the going concern basis.

Employees

There are no employees of the company.

Auditor

The auditor, Mazars LLP, was appointed under section 487(2) of the Companies Act 2006.

Statement of director's responsibilities

The annual accounts for the year ended 31 December 2022, have been prepared in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and accounting estimates that are reasonable and prudent;
- c) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

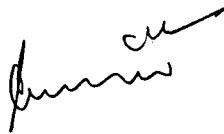
Director's report (continued)

The director is 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 director confirms that:

- a) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- b) the director has taken all the steps that they ought to have taken as director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.
- c) in preparing this report the director has taken advantage of some of the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board



CK Lau
Director
11 September 2023

Registered office:
Second Floor
1 Triptych Place
London
SE1 9SH

11 September 2023

Registered company number: 01519531

Independent auditor's report of A.P. Screen Printers Limited

Opinion

We have audited the financial statements of A.P. Screen Printers Limited (the 'company') for the year ended 31 December 2022 which comprise of the Balance Sheet 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 FRS 102 Section 1A "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 result 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 "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of preparation

We draw attention to note 1 in the financial statements, which indicates that the Company will no longer trade beyond the balance sheet date. The director will not be liquidating the Company in the foreseeable future but will retain it in case it is required to trade for future projects that the Group may enter into. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 1.

Other information

The other information comprises the information included in the Director's Report other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. 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.

Independent auditor's report of A.P. Screen Printers Limited (continued)

Other information (continued)

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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and from the requirement to prepare a strategic report.

Responsibilities of Director

As explained more fully in the Director's Responsibilities Statement set out on page 1, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report of A.P. Screen Printers Limited (continued)

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 the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the director's and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, and significant one-off or unusual transactions.

Independent auditor's report of A.P. Screen Printers Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the director and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit 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.

Claire Larquetoux
(Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
30 Old Bailey
London
EC4M 7AU



11 September 2023

A.P. Screen Printers Limited

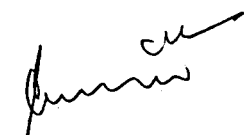
Balance sheet

at 31 December 2022

	Notes	2022 £000	2021 £000
Current assets			
Intercompany balances	3	20	1,770
Net assets		<u>20</u>	<u>1,770</u>
Capital and reserves			
Called-up share capital	4	1	1
Profit and loss account		<u>19</u>	<u>1,769</u>
Shareholders' funds		<u>20</u>	<u>1,770</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements of A.P. Screen Printers Limited (registered number 01519531) were approved by the board of directors on 11 September 2023 and were signed on its behalf by:



CK Lau
Director

The notes on pages 8 to 9 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2022

1. Significant accounting policies

Notes to the financial statements

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

General information and basis of accounting

The Company is incorporated in the United Kingdom under the Companies Act. The address of the registered office is shown on page 2. The nature of the Company's operations and its principal activities are set out in the Director's Report on page 1.

The financial statements have been prepared under the historical cost basis of accounting, modified to include certain items at fair value, and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law, including FRS 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The functional currency of the Company is pounds sterling because that is the currency of the primary economic environment in which the group operates.

Going concern

The Company will no longer trade beyond the balance sheet date. The director will not be liquidating the Company in the foreseeable future but will retain it in case it is required to trade for future projects that the Group may enter into. As the Company is no longer trading, the financial statements have been prepared on a basis other than the going concern basis.

Taxation

Current tax, including corporation tax and foreign tax if appropriate, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Dividend payment

During the year, a dividend was paid to Quarto Publishing Plc for £1.75m (2021: £nil).

3. Debtors: amounts falling due within one year

	2022 £000	2021 £000
Amounts owed by group undertakings	20	1,770
	<u>20</u>	<u>1,770</u>

All amounts owed by group undertakings are repayable on demand.

Notes to the financial statements (continued)

For the year ended 31 December 2022

4. Called-up share capital

	2022	2021
	£000	£000
Authorised, allotted, called up and fully paid		
1,000 ordinary shares £1 each	1	1
	<hr/>	<hr/>
	1	1
	<hr/>	<hr/>

5. Ultimate parent company and parent undertaking of larger group

The Company is a subsidiary of Quarto Publishing Plc. Lion Rock Group Limited is the ultimate parent company and the controlling party, incorporated in Bermuda.

The smallest group in which the results of the Company are consolidated is that headed by Quarto Group, Inc.

The consolidated financial statements of The Quarto Group, Inc. are available to the public and may be obtained from:

Second Floor
1 Triptych Place
London SE1 9SH
Tel: +44 (0) 20 7700 6700
(www.quarto.com)