

OXUNIPRINT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

Registered number 01862702

FOR THE YEAR ENDED 31 MARCH 2021



OXUNIPRINT LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**OXUNIPRINT LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Directors and Advisers**

**Executive Directors**

G M Bisset (appointed 2 July 2021)  
K J Brown (resigned 2 July 2021)  
E J R Warwick

**Auditor**

KPMG LLP  
2 Forbury Place  
33 Forbury Road  
Reading  
RG1 3AD

**Banker**

Barclays Bank Plc  
Commarket  
Oxford  
OX1 3HS

OXUNIPRINT LIMITED  
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**Directors' report**

The directors present their report and the audited financial statements for the year ended 31 March 2021. In preparing the directors' report advantage has been taken of the special exemptions applicable to small companies conferred by section 419 of the Companies Act 2006.

**Principal Activities**

The Company acts as a printer selling to commercial customers in the Oxford area. It has a services agreement with its parent body, Oxford University Press, to fulfil its orders using the equipment and employees of the Press.

**Review of Business**

Turnover at £1,894,088 (2020: £2,681,637) decreased in the year. The Company made a loss after tax of £430,374 (2020: loss of £60,142). The Company is in the process of winding down its operations, which were severely impacted by Covid-19 in the year, and the directors plan to cease trading within 9 months of the reporting date.

**Proposed dividend**

The directors have not accrued for a distribution for this financial year (2020: £nil).

**Directors and their interests**

The directors who held office during the year were as follows:

G Bisset (appointed 2 July 2021)

K J Brown (resigned 2 July 2021)

E Warwick

**Going Concern**

In previous years, the Company prepared its financial statements on a going concern basis. As indicated above, however, the Company has recently started the process to cease trading, hence these financial statements have not been prepared on a going concern basis.

**Disclosure of information to auditor**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information (that is, information needed by the Company's auditor in connection with preparing its report) of which the Company's auditor is unaware; and the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

**Auditor**

Pursuant to Section 487 of the Companies Act 2006, the directors have agreed to appoint Deloitte LLP as auditors for the financial year commencing 1 April 2021.

Signed on behalf of the board of directors.



G Bisset  
Director  
Oxford University Press  
Great Clarendon Street  
Oxford  
OX2 6DP

Date: 17 December 2021

OXUNIPRINT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS  
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**Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 judgments and estimates that are reasonable and prudent; and
  - assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## Independent Auditor's Report to the Members of Oxuniprint Limited

### Opinion

We have audited the financial statements of Oxuniprint Limited ("the company") for the year ended 31 March 2021, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and related notes, including the accounting policies in note 1. These financial statements have not been prepared on the going concern basis for the reason set out in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard, and the provisions available for small entities, in the circumstances set out in the director's report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

#### Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards and our overall knowledge of the control environment, we perform 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. On this audit we have not identified a fraud risk related to revenue recognition as the entities operations are straight forward. Therefore, there is low incentive or ability for management to manipulate revenue.

We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by individuals who typically do not make journal entries or are not authorized to post journal entries and journal entries recorded at the end of the period or as post-closing entries that have little or no explanation or description.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, taxation legislation and anti-bribery and corruption and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

**Independent Auditor's Report to the Members of Oxuniprint Limited (continued)**

**Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

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

Under the Companies Act 2006 we are required 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

We have nothing to report in these respects.

**Directors' responsibilities**

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

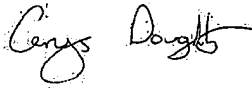
**Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

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.



Cerys Doughty (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
2 Forbury Place  
33 Forbury Road  
Reading  
RG1 3AD

Date: 17 December 2021

OXUNIPRINT LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Turnover		1,894,088	2,681,637
Cost of Sales		(1,435,247)	(1,770,659)
GROSS PROFIT		458,841	910,978
Administrative Expenses	3	(889,194)	(970,806)
OPERATING LOSS		(430,353)	(59,828)
Interest expenses		(21)	(141)
LOSS BEFORE TAX		(430,374)	(59,969)
Tax on loss	5	-	(173)
LOSS FOR THE YEAR AND TOTAL COMPREHENSIVE LOSS		(430,374)	(60,142)

All activities were derived from discontinuing operations.

Notes on pages 9 to 12 form an integral part of the financial statements.

OXUNIPRINT LIMITED

BALANCE SHEET  
AS AT 31 MARCH 2021

	Notes	Year ended 31 March 2021 £	Year ended 31 March 2020 £
CURRENT ASSETS			
Debtors	6	-	-
Cash		-	-
CREDITORS			
Bank Overdraft		(12,109)	(23,901)
Amounts falling due within one year	7	(503,712)	(61,546)
NET CURRENT LIABILITIES		<u>(515,821)</u>	<u>(85,447)</u>
NET LIABILITIES		<u>(515,821)</u>	<u>(85,447)</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account		(515,823)	(85,449)
SHAREHOLDERS' FUNDS		<u>(515,821)</u>	<u>(85,447)</u>

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

The financial statements of Oxuniprint Limited (company number 01862680) on pages 6 to 12 were approved by the board of directors on 17 December 2021 and were signed on its behalf by:



G Bisset  
Director

Notes on pages 9 to 12 form an integral part of the financial statements.

OXUNIPRINT LIMITED

STATEMENT OF CHANGES IN EQUITY

	Notes	Called up Share Capital £	Profit and Loss Account £	Total Equity £
Balance at 1 April 2019		2	(25,307)	(25,305)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD				
Loss for the year		-	(60,142)	(60,142)
Gift aid payment to parent organisation proposed		-	-	-
Balance at 31st March 2020		<u>2</u>	<u>(85,449)</u>	<u>(85,447)</u>
Balance at 1 April 2020		2	(85,449)	(85,447)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD				
Loss for the year		-	(430,374)	(430,374)
Balance at 31st March 2021		<u>2</u>	<u>(515,823)</u>	<u>(515,821)</u>

OXUNIPRINT LIMITED  
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Notes  
(forming part of the financial statements)

**1. Accounting policies**

Oxuniprint Limited is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102") as issued in August 2015.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Measurement Convention

The Company has recently started the process to cease its trading, hence the financial statements have not been prepared on a going concern basis, and as such have been prepared on a break up basis. This is the first year the financial statements were prepared on a break up basis. There were no valuation or presentational adjustments required as a result of being prepared on the break up basis.

Turnover

Turnover represents the sale of goods invoiced during the year.

Going Concern IFRS 102 section 31

The Company acts as a printer selling to commercial customers in the Oxford area. It has a services agreement with its parent body, Oxford University Press, to fulfil its orders using the equipment and employees of the Press. The financial statements were prepared on a going concern basis until year-ending 31 March 2020 when the Company started the process to cease its trading. This process has continued in the current reporting year and so these financial statements have not been prepared on a going concern basis but also on a break up basis.

Foreign currency IFRS 102 section 30

Transactions in foreign currencies are translated to the companies' functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Basic financial instruments IFRS 102 section 11

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash includes cash in hand, cash at bank, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Cashflow statement

As a wholly owned subsidiary of Oxford University Press, a Department of the University of Oxford, the Company has taken advantage of the exemption in FRS 102 section 1 not to present a cash flow statement.

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Notes (continued)

**Related party disclosures**

FRS 102 Section 33 requires disclosure in the financial statements to draw attention to the possibility that the balance sheet and profit or loss have been affected by the existence of related parties and transactions and outstanding balances with such parties. Disclosures are not required of transactions entered into between two or more members of a group as long as any subsidiary which is a party to the transaction is wholly owned by such a member.

**Taxation (FRS 102 section 29)**

In recent years, no provision has been made for current or deferred tax on the grounds that the Company transferred its taxable profits by Gift Aid to its parent organisation and therefore no tax asset or liability was realised in the Company. Losses being generated by the Company will only be recognised for tax purposes to the extent that it is certain that future profits will arise against which the losses can be relieved.

**2. Remuneration of directors**

There were no emoluments paid to directors during the period (2020: £nil) with all costs borne by Oxford University Press.

**3. Auditor's remuneration**

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>£</b>	<b>£</b>
Included in profit/loss are the following:		
Auditor's remuneration		
Audit of these financial statements	4,580	4,450

**4. Staff numbers and costs**

The Company had no employees during either the current or preceding year.

**OXUNIPRINT LIMITED**  
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Notes (continued)

**5. Taxation**

Total tax expense recognised in the profit and loss account, other comprehensive income and equity.

	<u>2021</u>	<u>2020</u>
	£	£
<i>Current tax</i>		
Current tax on income for the period	-	-
Group relief claimed for the period	-	-
Adjustments in respect of prior periods	-	173
Total current tax	<u>-</u>	<u>173</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
Total deferred tax	<u>-</u>	<u>-</u>
Tax expense(income) relating to changes in accounting policies	-	-
Total tax	<u>-</u>	<u>173</u>
	<u>2021</u>	<u>2020</u>
	£	£
Recognised in Profit and loss account	-	173
Recognised in other comprehensive income	-	-
Total tax	<u>-</u>	<u>173</u>
	<u>2021</u>	<u>2020</u>
	£	£
Analysis of current tax recognised in profit and loss		
UK corporation tax	-	173
Total current tax recognised in profit and loss account	<u>-</u>	<u>173</u>
Reconciliation of effective tax rate		
	<u>2021</u>	<u>2020</u>
	£	£
Profit/(Loss) for the year	(430,374)	(60,142)
Total tax expense	-	173
Profit excluding taxation	(430,374)	(59,969)
Tax using the UK corporation tax rate of 19% (2020: 19%)	(81,771)	(11,394)
Permanent differences	-	113
Losses not recognised	81,771	11,281
Prior year adjustment	-	173
Total tax expense included in profit and loss	<u>-</u>	<u>173</u>

The current UK corporation tax rate of 19% (effective from 1 April 2017) was substantively enacted on 26 October 2015. A proposed reduction in rate to 18% (effective 1 April 2020) was also substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. These proposed reductions were superseded by retention of the 19% rate (effective 1 April 2020) as substantively enacted on 17 March 2020. As at 31 March 2021, Oxuniprint Limited has unrelieved corporation tax losses of £482,299. Under UK tax legislation, the tax losses may be offset in future against taxable profits. Unrelieved tax losses 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. The losses have not been recognised as at 31 March 2021 as it is uncertain when future taxable profits will be available.

**OXUNIPRINT LIMITED**  
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Notes (continued)

**6. Debtors: amounts falling due within one year**

	<u>2021</u> £	<u>2020</u> £
Amounts owed by group undertakings	-	-
	<u>-</u>	<u>-</u>

**7. Creditors: amounts falling due within one year**

	<u>2021</u> £	<u>2020</u> £
Amounts owed to group undertakings	495,816	53,780
Taxation and social security	3,316	3,316
Accruals	4,580	4,450
	<u>503,712</u>	<u>61,546</u>

**8. Capital and Reserves**

	<u>2021</u> £	<u>2020</u> £
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

**9. Financial Instrument**

	<u>2021</u> £	<u>2020</u> £
The carrying amounts of the financial assets and liabilities include:		
Assets measured at undiscounted amount receivable:		
Amounts owed by group undertakings	-	-
	<u>-</u>	<u>-</u>
Liabilities measured at undiscounted amount payable:		
Amounts owed to group undertakings	495,816	53,780
Trade and other creditors falling due within one year	7,896	7,766
	<u>503,712</u>	<u>61,546</u>
Total Financial Instruments	<u>503,712</u>	<u>61,546</u>

**10. Ultimate parent undertaking and controlling party**

At 31 March 2021 the Company was controlled by Oxford University Press, a department of the University of Oxford, which is the ultimate controlling party. The results of the Company are consolidated in the Financial Statements of the University of Oxford, which are available on the University website at <https://www.ox.ac.uk/about/organisation/finance-and-funding>.

**11. Contingent Liabilities**

Oxuniprint Limited is part of a group banking arrangement whereby balances are pooled under one bank account for Oxford University Press activities in the UK with cross-guarantees. At the year-end there was no potential liability.