

Registration number: 2287141

Liaison Print Solutions Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2020



Liaison Print Solutions Limited

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Liaison Print Solutions Limited

Company Information

Directors	Laurence Murray Clube Brian Gifford Stevens Jeanette Hern Steven Peter Sowden
Company secretary	7Side Secretarial Limited Churchill House Churchill Way Cardiff CF10 2HH United Kingdom
Registered office	c/o Legalinx Limited 207 Regent Street London W1B 3HH United Kingdom
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Central Square 29 Wellington Street Leeds Yorkshire LS1 4DL United Kingdom
Company number	2287141

Liaison Print Solutions Limited

Directors' Report for the Year Ended 31 December 2020

The Directors present their report and the audited financial statements for the year ended 31 December 2020.

Directors of the Company

The directors who held office during the year and up to the date of this report were as follows:

Laurence Murray Clube

Brian Gifford Stevens

James Tod Allan (resigned 15 November 2020)

Jeanette Hern

Steven Peter Sowden

Results

The results for the year are set out on page 9. As of 1 January 2020 the Company transferred its trade to Intermarketing Agency Limited and ceased trading. The Company made a loss for the year of £1,174k (2019: profit of £380k) following the impairment of its intercompany debtor due from Intermarketing Group Limited of £1,169k as part of the transfer of trade. It had net assets of £5k (2019: £1,179k) at the balance sheet date.

Dividends

Interim dividends were paid during the year of £Nil (2019: £823k). The directors do not recommend payment of a final dividend (2019: £Nil).

Political donations

During the year the Company made no political donations nor incurred any political expenditure during the year (2019: £Nil).

Principal risks and uncertainties

The Directors consider that the Company's exposure to credit risk, liquidity risk and cash flow risk is minimal. The principal risks to the business are in its ability to maintain and expand its client portfolio and also to source and develop its supplier base to ensure that gross margins can continue to be supported and improved.

Liaison Print Solutions Limited

Directors' Report for the Year Ended 31 December 2020 (continued)

Going concern

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.

On March 11, 2020, the World Health Organization declared the global coronavirus outbreak a pandemic referred to herein as COVID-19). As the Company is no longer trading, the impact of COVID-19 is negligible and does not affect the Company's ability to meet its liabilities as they fall due. The Company had both positive net assets and positive net current assets on the balance sheet and was therefore capable of managing its working capital requirements. The Company is expected to remain non-trading for the foreseeable future.

Future developments

The Company no longer trades and will settle its assets and liabilities as they fall due. When this is complete the Company will become dormant.

Directors' liabilities

The directors and officers of the Company were covered by liability insurance for the whole of 2019 and as at the time of approval of the Annual Report and Financial Statements. The Company's Articles provide qualifying third party indemnity provisions (as defined in section 234 of the Companies Act 2006) for directors and officers.

Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Liaison Print Solutions Limited

Directors' Report for the Year Ended 31 December 2020 (continued)

Statement of Directors' Responsibilities

The Directors acknowledge their responsibilities for preparing the Annual 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

The Directors 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 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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Reappointment of auditors

The auditors PricewaterhouseCoopers LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 27 September 2021 and signed on its behalf by:

DocuSigned by:

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Steven Peter Sowden
Director

Liaison Print Solutions Limited

Independent Auditors' Report to the Members of Liaison Print Solutions Limited

Report on the audit of the financial statements

Opinion

In our opinion, Liaison Print Solutions Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2020; the Profit and Loss Account, the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Liaison Print Solutions Limited

Independent Auditors' Report to the Members of Liaison Print Solutions Limited (continued)

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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.

Liaison Print Solutions Limited

Independent Auditors' Report to the Members of Liaison Print Solutions Limited (continued)

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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to unusual transactions in manipulating financial performance and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Review of legal expenditure in the year to identify potential non-compliance with laws and regulation;
- Identifying and testing any unusual transactions; and
- Challenging assumptions and judgements made by management in their significant accounting estimates and in particular, the impairment of amounts owed by group undertakings.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Liaison Print Solutions Limited

Independent Auditors' Report to the Members of Liaison Print Solutions Limited (continued)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



.....
Dino Blackburn (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

Central Square
29 Wellington Street
Leeds
Yorkshire
LS1 4DL
United Kingdom

Date: 27 September 2021

Liaison Print Solutions Limited**Profit and Loss Account for the Year Ended 31 December 2020**

		Discontinued operations	
	Note	2020	2019
		£ 000	£ 000
Turnover		-	2,600
Cost of sales		-	(1,999)
Gross profit		-	601
Administrative expenses		(4)	(130)
Operating (loss)/profit	4	(4)	471
Impairment of intercompany debt		(1,169)	-
Interest payable and similar expenses		-	(1)
		(1,169)	(1)
(Loss)/profit before tax		(1,173)	470
Taxation	7	(1)	(90)
(Loss)/profit for the financial year		(1,174)	380

There is no material difference between the profit before tax and the profit for the financial year stated above and their historical cost equivalents.

The Company has no recognised gains or losses for the year other than the results above.

Liaison Print Solutions Limited

Statement of Comprehensive Income for the Year Ended 31 December 2020

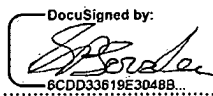
	2020 £ 000	2019 £ 000
(Loss)/profit for the financial year	<u>(1,174)</u>	<u>380</u>
Total comprehensive (expense)/ income for the year	<u><u>(1,174)</u></u>	<u><u>380</u></u>

The notes on pages 13 to 23 form an integral part of these financial statements.

Liaison Print Solutions Limited**Balance Sheet as at 31 December 2020**

	Note	2020 £ 000	2019 £ 000
Current assets			
Debtors	8	5	1,394
Cash and cash equivalents	9	-	28
		5	1,422
Creditors: Amounts falling due within one year	10	-	(243)
Net assets		<u>5</u>	<u>1,179</u>
Capital and reserves			
Share capital	12	-	-
Profit and loss account		5	1,179
Total equity		<u>5</u>	<u>1,179</u>

The financial statements on pages 9 to 23 were authorised for issue by the Board on 22 September 2021 and signed on its behalf by:

DocuSigned by:

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Steven Peter Sowden
Director

Registration number: 2287141

The notes on pages 13 to 23 form an integral part of these financial statements.

Liaison Print Solutions Limited**Statement of Changes in Equity for the Year Ended 31 December 2020**

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2020	-	1,179	1,179
Loss for the financial year	-	(1,174)	(1,174)
Total comprehensive income	-	(1,174)	(1,174)
At 31 December 2020	-	5	5

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2019	-	1,622	1,622
Profit for the year	-	380	380
Total comprehensive income	-	380	380
Dividends	-	(823)	(823)
At 31 December 2019	-	1,179	1,179

The notes on pages 13 to 23 form an integral part of these financial statements.

Liaison Print Solutions Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1 General information

The principal activity of the Company continued to be that of print management and brokerage. The Company's principal place of business is situated within the UK.

The Company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

c/o Legalinx Limited
207 Regent Street
London
W1B 3HH
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared on a going concern basis, using the historical cost convention.

Summary of disclosure exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions. As a qualifying entity, the Company has taken advantage of the following exemptions:

- The requirement to prepare a statement of cash flows under FRS 102 paragraph 1.12(b), on the basis that it is a qualifying entity and its parent company, Advantage Smollan Limited, includes the Company's cash flows in its own consolidated financial statements; and
- The requirement to disclose key management personnel compensation in total under FRS 102 paragraph 33.7
- The requirement to disclose certain financial instruments under FRS 102 paragraphs 11.39-11.48A and 12.26-12.29 as this information is provided in the consolidated financial statement disclosures of its parent company, Advantage Smollan Limited.

Liaison Print Solutions Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

2 Accounting policies (continued)

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Turnover is recognised either on a time basis of the period of the contract at pre-agreed stages, or on completion or delivery of the services or products

Going concern

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.

The Company was non-trading and had both positive net assets and positive net current assets at the balance sheet date, and was therefore capable of managing its working capital requirements.

On March 11, 2020, the World Health Organization declared the global coronavirus outbreak a pandemic referred to herein as COVID-19). As the company is no longer trading, the impact of COVID-19 is negligible and does not affect the Company's ability to meet its liabilities as they fall due. The Company is expected to remain non-trading for the foreseeable future.

Key sources of estimation uncertainty

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Revenue and accrued/deferred income

Revenue is recognised for the rendering of services that are incomplete at the end of the reporting period. It is recognised based on the stage of completion if it can be estimated reliably. This estimation is based on the proportion of cost incurred measured against the quoted or estimated cost of the service.

Liaison Print Solutions Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

2 Accounting policies (continued)

Foreign currency transactions and balances

The Company's functional currency is the pound sterling ("£").

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transaction.

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.

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 recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'Interest receivable and similar income' or 'Interest payable and similar charges'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Administrative expenses' or 'Other income'.

Defined contribution pension obligation

The Company provides defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into an independent entity. Once the contributions have been paid, the Company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with its' parent or with members of the same group that are wholly owned.

Tax

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax arises due to timing differences that 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 recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Liaison Print Solutions Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

2 Accounting policies (continued)

Tangible assets

Tangible assets comprise leasehold improvements and fixtures, fittings and office equipment. They are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and capitalised borrowing costs where applicable.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in 'Administrative expenses'.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and office equipment	4 - 5 years

Cash and cash equivalents

Cash and cash equivalents, includes cash in hand and deposits held at call with banks.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Company's shareholders. These amounts are recognised in the statement of changes in equity.

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Liaison Print Solutions Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

2 Accounting policies (continued)

Financial assets

Basic financial assets, including trade, group and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Account payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

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

Liaison Print Solutions Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

3 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

	2020 £ 000	2019 £ 000
Impairment of intercompany debtor	<u>(1,169)</u>	<u>-</u>

The Company impaired its intercompany debt due from Intermarketing Agency Limited as part of the transfer of trade and assets which occurred in January 2020.

4 Operating (loss)/profit

Arrived at after charging

	2020 £ 000	2019 £ 000
Operating lease expense - property	-	7
Operating lease expense - other	-	6
Management fees	<u>3</u>	<u>75</u>

5 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2020 £ 000	2019 £ 000
Wages and salaries	-	166
Social security costs	-	21
Other short-term employee benefits	-	10
Pension costs, defined contribution scheme	-	6
Other employee expense	-	2
	<u>-</u>	<u>205</u>

The average monthly number of persons employed by the Company (including directors) during the year, was nil (2019: 4).

Liaison Print Solutions Limited**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)****6 Auditors' remuneration**

	2020 £ 000	2019 £ 000
Audit of the financial statements	<u>-</u>	<u>13</u>

The audit fee for the Company of £5,000 for the year ended 31 December 2020 has been borne by its fellow group subsidiary, Intermarketing Agency Limited.

In accordance with SI 2008/489 the Company has not disclosed the fees payable to the Company's auditors for 'Other services' as this information is included in the consolidated financial statements of Advantage Smollan Limited.

7 Taxation

Tax charged/(credited) in profit and loss

	2020 £ 000	2019 £ 000
Current taxation		
UK corporation tax	-	90
UK corporation tax adjustment to prior periods	<u>1</u>	<u>-</u>
	<u>1</u>	<u>90</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2019 - higher than the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

The differences are reconciled below:

	2020 £ 000	2019 £ 000
(Loss)/profit before tax	<u>(1,173)</u>	<u>470</u>
Corporation tax at standard rate	(223)	89
Effect of expense not deductible in determining taxable profit (tax loss)	223	1
Other tax effects for reconciliation between accounting profit and tax expense (income)	<u>1</u>	<u>-</u>
Total tax charge	<u>1</u>	<u>90</u>

Liaison Print Solutions Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

7 Taxation (continued)

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate would increase to 25%. As the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements. However, it is likely that the overall effect of the change, had it been substantively enacted by the balance sheet date, would be £nil, given that no deferred tax asset or liability was recorded at the balance sheet date).

Liaison Print Solutions Limited**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)****8 Debtors**

	Note	2020 £ 000	2019 £ 000
Trade debtors		-	90
Amounts owed by group undertakings	14	5	1,094
Other debtors		-	61
Prepayments and accrued income		-	149
		<u>5</u>	<u>1,394</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9 Cash and cash equivalents

	2020 £ 000	2019 £ 000
Cash at bank	<u>-</u>	<u>28</u>

10 Creditors

	Note	2020 £ 000	2019 £ 000
Due within one year			
Trade creditors		-	17
Amounts owed to group undertakings	14	-	18
Social security and other taxes		-	6
Outstanding defined contribution pension costs		-	1
Other payables		-	144
Accruals		-	23
Income tax liability	7	-	34
		<u>-</u>	<u>243</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Liaison Print Solutions Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

11 Pension and other schemes

Defined contribution pension scheme

The Company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £Nil (2019 - £6,094).

Contributions totalling £Nil (2019 - £1,000) were payable to the scheme at the end of the year and are included in creditors.

12 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£ 000	No.	£ 000
Ordinary of £1 each	<u>100</u>	<u>-</u>	<u>100</u>	<u>-</u>

13 Dividends

	2020	2019
	£ 000	£ 000
Interim dividend of £Nil (2019 - £8,224) per ordinary share	<u>-</u>	<u>823</u>

14 Related party transactions

The Company is exempt under paragraph 33.1A of FRS 102 from disclosing related party transactions as all of them are with other entities that are wholly owned within the Advantage Smollan Limited group. The Company had no significant transactions or balances with related parties outside the Advantage Smollan Limited group.

Liaison Print Solutions Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

15 Parent and ultimate parent undertaking

The company's immediate parent is Intermarketing Group Limited, incorporated in United Kingdom.

The ultimate parent is Karman Topco L.P., a Delaware limited partnership in the United States.

Advantage Smollan Limited is the parent of the smallest group which includes the Company in its consolidated financial statements. Copies of the consolidated financial statements of Advantage Smollan Limited can be obtained from their respective Secretaries at 7Side Secretarial Limited, Churchill House, Churchill Way, Cardiff, CF10 2HH.

The largest group to consolidate these financial statements is Advantage Sales & Marketing Inc., a company incorporated in Delaware, USA and consolidated financial statements are available from their website.