

**Registered number: 02580821**

## **The Original Poster Company Limited**

**Financial statements**

**Information for filing with the registrar**

**For the Year Ended 30 December 2018**



## **The Original Poster Company Limited**

### **Company Information**

<b>Directors</b>	B Chaing K Johnson M Thompson (resigned 3 July 2018)
<b>Registered number</b>	02580821
<b>Registered office</b>	Springfield House Springfield Road Horsham West Sussex RH12 2RG
<b>Independent auditor</b>	Grant Thornton UK LLP 30 Finsbury Square London EC2A 1AG

# **The Original Poster Company Limited**

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**The Original Poster Company Limited**  
**Registered number:02580821**

**Balance Sheet**  
**As at 30 December 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	6	2,720	10,825
<b>Current assets</b>			
Stocks		262,468	323,644
Debtors: amounts falling due within one year	7	709,445	400,607
Debtors: amounts falling due after more than one year	7	41,794	65,712
Cash at bank and in hand		369,841	223,319
		<u>1,383,548</u>	<u>1,013,282</u>
Creditors: amounts falling due within one year	8	(234,178)	(112,073)
<b>Net current assets</b>		<u>1,149,370</u>	<u>901,209</u>
<b>Total assets less current liabilities</b>		<u>1,152,090</u>	<u>912,034</u>
<b>Provisions for liabilities</b>			
Deferred tax		-	(357)
		<u>-</u>	<u>(357)</u>
<b>Net assets</b>		<u><u>1,152,090</u></u>	<u><u>911,677</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	12,800	12,800
Share premium account		225,720	225,720
Capital redemption reserve		2,650	2,650
Profit and loss account		910,920	670,507
		<u><u>1,152,090</u></u>	<u><u>911,677</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



B Chaing  
 Director 26 SEP 2019

The notes on pages 3 to 10 form part of these financial statements.

**The Original Poster Company Limited**

**Statement of Changes in Equity  
For the Year Ended 30 December 2018**

	Called up share capital £	Share premium account £	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total equity £
<b>At 1 July 2016</b>	<b>12,800</b>	<b>225,720</b>	<b>2,650</b>	<b>262,190</b>	<b>898,561</b>	<b>1,401,921</b>
Profit for the period	-	-	-	-	239,356	239,356
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>239,356</b>	<b>239,356</b>
Dividends	-	-	-	-	(729,600)	(729,600)
Transfer on sale of property	-	-	-	(262,190)	262,190	-
<b>At 31 December 2017</b>	<b>12,800</b>	<b>225,720</b>	<b>2,650</b>	<b>-</b>	<b>670,507</b>	<b>911,677</b>
Profit for the year	-	-	-	-	240,413	240,413
<b>At 30 December 2018</b>	<b>12,800</b>	<b>225,720</b>	<b>2,650</b>	<b>-</b>	<b>910,920</b>	<b>1,152,090</b>

The notes on pages 3 to 10 form part of these financial statements.

## **The Original Poster Company Limited**

### **Notes to the Financial Statements For the Year Ended 30 December 2018**

#### **1. General information**

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

The address of its registered office is:

Springfield Road  
Springfield House  
Horsham  
West Sussex  
RH12 2RG

The address of its principal place of business is:

Paramount House  
Delta Way  
Thorpe Industrial Estate  
Egham  
Surrey  
TW20 8RX

#### **2. Accounting policies**

##### **2.1 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.

##### **2.2 Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **2.3 Basis of preparation of financial statements**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling which is the functional currency of the company and rounded to the nearest £.

##### **2.4 Revenue recognition**

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

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. This is usually at the point that the customer has signed for delivery of the goods.

**Notes to the Financial Statements  
For the Year Ended 30 December 2018**

**2. Accounting policies (continued)**

**2.5 Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

**2.6 Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**2.7 Tangible assets**

Tangible assets are stated in the balance sheet at cost or valuation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is charged so as to write off the cost of assets, less their estimated residual value, over their estimated useful lives, as follows:

Office equipment	- 33.3% per annum straight line
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**2.8 Trade debtors**

Trade debtors are amounts due from customers for merchandise sold in the ordinary course of business.

Trade debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit or loss in other administrative expenses.

**2.9 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

## **The Original Poster Company Limited**

### **Notes to the Financial Statements For the Year Ended 30 December 2018**

#### **2. Accounting policies (continued)**

##### **2.10 Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors with no stated interest rate and payable within one year are recorded at transaction price.

##### **2.11 Provisions**

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

##### **2.12 Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

##### **2.13 Other employee benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

##### **2.14 Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

##### **2.15 Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

##### **2.16 Financial instruments**

###### **Classification**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

###### **Recognition and measurement**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.



## **The Original Poster Company Limited**

### **Notes to the Financial Statements For the Year Ended 30 December 2018**

#### **2. Accounting policies (continued)**

##### **2.16 Financial instruments (continued)**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the conditions set out by FRS 102 to be classified as basic financial instruments are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute a financing transaction) and are classified as payable or receivable within one year are initially measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

##### **Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

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

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### **Judgements**

Stock valuation – Stocks are stated at the lower of cost and net realisable value. The determination of stock provisions requires significant judgement. In making this judgement the company evaluates amongst other factors the age and physical condition of inventory and its expected saleability based on forecast demand for the products taking into account expected trading conditions.

Provision for bad debts – The directors have reviewed the ageing of trade debtors at the year end and the level of recovery following the year end. The provision is based on historical experience of recovery and the ageing of debts as well as specific knowledge of the solvency and ability to pay of the company's customers at the reporting date and the level of coverage provided by the company's credit insurance.

#### **4. Employees**

The average monthly number of employees, including directors, during the year was 9 (2017 - 14).

# **The Original Poster Company Limited**

## **Notes to the Financial Statements For the Year Ended 30 December 2018**

### **5. Operating profit**

The operating profit is stated after charging:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Exchange differences	<b>(16,969)</b>	21,484
Depreciation expense	<b>8,940</b>	32,802
Exceptional item - gain on disposal of freehold property	-	(215,000)
Exceptional item - stock written off	-	30,685
Exceptional item - bad debts written off	-	125,765
Exceptional item - restructuring costs	<b>25,698</b>	79,308
Auditor's remuneration	<b>15,000</b>	16,000
Auditor's remuneration - Tax services	<b>3,250</b>	3,000

Restructuring costs include relocation costs and redundancies.

### **6. Tangible fixed assets**

	<b>Office equipment £</b>
<b>Cost or valuation</b>	
At 31 December 2017	<b>29,979</b>
Additions	<b>835</b>
At 30 December 2018	<b>30,814</b>
<b>Depreciation</b>	
At 31 December 2017	<b>19,154</b>
Charge for the year on owned assets	<b>8,940</b>
At 30 December 2018	<b>28,094</b>
<b>Net book value</b>	
At 30 December 2018	<b>2,720</b>
At 30 December 2017	<b>10,825</b>

**The Original Poster Company Limited**

**Notes to the Financial Statements  
For the Year Ended 30 December 2018**

**7. Debtors**

	2018 £	2017 £
<b>Due after more than one year</b>		
Trade debtors	40,536	65,712
Deferred tax asset	1,258	-
	<u>41,794</u>	<u>65,712</u>
	2018 £	2017 £
<b>Due within one year</b>		
Trade debtors	516,911	348,026
Amounts owed by group undertakings	116,671	36,105
Other debtors	24,323	2,000
Prepayments and accrued income	51,540	14,476
	<u>709,445</u>	<u>400,607</u>

**Details of non-current trade and other debtors**

£40,536 (2017: £65,712) of trade debtors is classified as non-current. This balance relates to trade debtors under agreed long term payment plans.

**8. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	124,440	27,153
Amounts owed to group undertakings	26,261	12,110
Corporation tax	5,943	-
Other taxation and social security	36,804	42,779
Other creditors	2,281	-
Accruals and deferred income	38,449	30,031
	<u>234,178</u>	<u>112,073</u>

**9. Share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
128,000 (2017 - 128,000) Ordinary shares of £0.10 each	12,800	12,800

## **The Original Poster Company Limited**

### **Notes to the Financial Statements For the Year Ended 30 December 2018**

#### **10. Contingent liabilities**

The total amount of contingencies not included in the balance sheet is £30,290,014 (2017: £30,821,079). The company has given cross guarantees to the group's bankers in respect of borrowings by certain group companies.

#### **11. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £12,100 (2017 - £30,627). Contributions totalling £2,281 (2017 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

#### **12. Related party transactions**

##### **Summary of transactions with other related parties**

PNC Global Logistics UK Limited, group company

During the year the company was recharged expenses of £42,965 (2017 - £22,099). At the balance sheet date the amount due to PNC Global Logistics UK Limited was £8,562 (2017 - £4,587).

Euroresins UK Limited, group company

During the year the company was recharged expenses of £8,708 (2017 - £6,154). At the balance sheet date the amount due to Euroresins UK Limited was £260 (2017 - £1,826).

Cathay Investments Limited, group company

The company has given cross guarantees in respect of borrowings by Cathay Investments Limited and certain of its subsidiaries. The total amount of contingencies not included in the balance sheet is £22,185,671 (2017 - £24,039,988).

During the year the company was recharged expenses of £282 (2017 - £nil) by Cathay Investments Limited and recharged expenses of £1,317 (2017 - £nil) to Cathay Investments Limited. At the balance sheet date the amount due from Cathay Investments Limited was £653 (2017 - £nil).

The company has taken advantage of the exemption in Section 33 of FRS 102 'Related Party Disclosures' from disclosing transactions with other wholly owned members of the group.

#### **13. Controlling party**

The immediate parent company is Cathay Investments 2 Limited, incorporated in England and Wales.

The ultimate parent company is Chaing Equities Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is Chaing Equities Limited. These financial statements are available upon request from Springfield House, Springfield Road, Horsham, West Sussex, RH12 2RG.

The ultimate controlling party is B Chaing, a director of the parent company, who with members of his close family, control the company as a result of controlling, directly or indirectly, the majority of the issued share capital in the ultimate parent company.

**The Original Poster Company Limited**

**Notes to the Financial Statements  
For the Year Ended 30 December 2018**

**14. Auditors' information**

The auditors' report on the financial statements for the year ended 30 December 2018 was unqualified.

The audit report was signed on **26 SEP 2019** by Marc Summers BSc (Hons) FCA (Senior Statutory Auditor) on behalf of Grant Thornton UK LLP.