

Registered number: 02580821

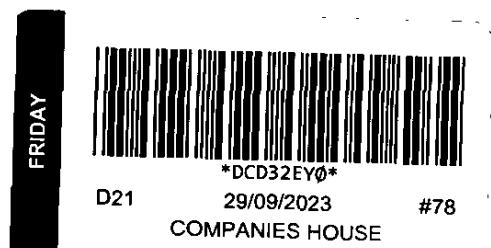
The Original Poster Company Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 30 December 2022



The Original Poster Company Limited
Registered number:02580821

Balance Sheet
As at 30 December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	6	5,321	6,208
Tangible assets	7	11,440	16,826
		<u>16,761</u>	<u>23,034</u>
Current assets			
Stocks		311,842	254,782
Debtors: amounts falling due after more than one year	8	1,780	1,057
Debtors: amounts falling due within one year	8	518,082	344,460
Cash at bank and in hand		275,889	227,240
		<u>1,107,593</u>	<u>827,539</u>
Creditors: amounts falling due within one year	9	(151,206)	(97,802)
Net current assets		<u>956,387</u>	<u>729,737</u>
Total assets less current liabilities		<u>973,148</u>	<u>752,771</u>
Provisions for liabilities			
Deferred tax		(2,116)	(2,870)
		<u>(2,116)</u>	<u>(2,870)</u>
Net assets		<u>971,032</u>	<u>749,901</u>
Capital and reserves			
Called up share capital	10	12,800	12,800
Share premium account		225,720	225,720
Capital redemption reserve		2,650	2,650
Profit and loss account		729,862	508,731
		<u>971,032</u>	<u>749,901</u>

The Original Poster Company Limited
Registered number:02580821

Balance Sheet (continued)
As at 30 December 2022

The directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 income and retained earnings 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

22/9/23



K Johnson
Director

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 2022

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:

43 Friends Road
Croydon
United Kingdom
CR0 1ED

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 2022**

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 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.7 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 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 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.

2.8 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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The Original Poster Company Limited

Notes to the Financial Statements For the Year Ended 30 December 2022

2. Accounting policies (continued)

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Other intangible fixed assets	-	10	years
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2.10 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.

2.11 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.

2.12 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.

2.13 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.

2.14 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.

2.15 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.

**Notes to the Financial Statements
For the Year Ended 30 December 2022**

2. Accounting policies (continued)

2.16 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.

2.17 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.

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.

The Original Poster Company Limited

Notes to the Financial Statements For the Year Ended 30 December 2022

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 3 (2021 - 5).

5. Directors' remuneration

The directors' remuneration for the year was £132,568 (2021: £131,901).

This is paid by Cathay Investments Limited, another company in the group.

The Original Poster Company Limited

**Notes to the Financial Statements
For the Year Ended 30 December 2022**

6. Intangible assets

	Website costs £
Cost	
At 31 December 2021	8,061
At 30 December 2022	<u>8,061</u>
Amortisation	
At 31 December 2021	1,853
Charge for the year on owned assets	887
At 30 December 2022	<u>2,740</u>
Net book value	
At 30 December 2022	<u>5,321</u>
At 30 December 2021	<u>6,208</u>

7. Tangible fixed assets

	Office equipment £
Cost	
At 31 December 2021	60,479
At 30 December 2022	<u>60,479</u>
Depreciation	
At 31 December 2021	43,653
Charge for the year on owned assets	5,386
At 30 December 2022	<u>49,039</u>
Net book value	
At 30 December 2022	<u>11,440</u>
At 30 December 2021	<u>16,826</u>

The Original Poster Company Limited

**Notes to the Financial Statements
For the Year Ended 30 December 2022**

8. Debtors

	2022 £	2021 £
Due after more than one year		
Trade debtors	1,780	1,057
	<u>1,780</u>	<u>1,057</u>
	2022 £	2021 £
Due within one year		
Trade debtors	311,032	291,683
Amounts owed by group undertakings	183,208	23,200
Other debtors	2,409	2,409
Prepayments and accrued income	21,433	27,168
	<u>518,082</u>	<u>344,460</u>

Details of non-current trade and other debtors

£1,780 (2021: £1,057) of trade debtors is classified as non-current. This balance relates to trade debtors under agreed long term payment plans.

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	77,282	38,404
Amounts owed to group undertakings	21,314	1,331
Corporation tax	18,445	18,445
Other taxation and social security	12,986	21,904
Other creditors	249	168
Accruals and deferred income	20,930	17,550
	<u>151,206</u>	<u>97,802</u>

10. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
128,000 (2021 - 128,000) Ordinary shares of £0.10 each	12,800	12,800
	<u>12,800</u>	<u>12,800</u>

11. Contingent liabilities

The total amount of contingencies not included in the balance sheet is £24,193,504 (2021: £27,407,359). The company has given cross guarantees to the group's bankers in respect of borrowings by certain group companies.

The Original Poster Company Limited

Notes to the Financial Statements For the Year Ended 30 December 2022

12. 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 £725 (2021: £2,269). Contributions totalling £249 (2021: £168) were payable to the fund at the balance sheet date and are included in creditors.

13. Related party transactions

Summary of transactions with other related parties

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 £16,610,969 (2021: £19,785,245).

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.

14. 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 43 Friends Road, Croydon, United Kingdom, CR0 1ED.

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.