

**Unaudited Financial Statements**  
**for the Year Ended 31 January 2021**  
**for**  
**Inreach Print Limited**

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**for the year ended 31 January 2021**

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**Inreach Print Limited**

**Company Information**  
**for the year ended 31 January 2021**

**DIRECTORS:** Mr A H MacIntyre  
Mrs H S MacIntyre

**REGISTERED OFFICE:** Innovation House  
Presley Way  
Crown Hill  
Milton Keynes  
Buckinghamshire  
MK8 0ES

**REGISTERED NUMBER:** 03615345 (England and Wales)

**ACCOUNTANTS:** Clifford Roberts  
Chartered Accountants  
Pacioli House  
9 Brookfield  
Duncan Close  
Northampton  
Northamptonshire  
NN3 6WL

**Balance Sheet**  
**31 January 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		3,099,725		3,170,032
<b>CURRENT ASSETS</b>					
Stocks		187,649		259,552	
Debtors	5	554,465		576,282	
Cash at bank and in hand		<u>1,970,609</u>		<u>1,410,300</u>	
		2,712,723		2,246,134	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>1,175,341</u>		<u>992,398</u>	
<b>NET CURRENT ASSETS</b>			<u>1,537,382</u>		<u>1,253,736</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,637,107		4,423,768
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(1,222,500)		(1,317,500)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(62,593)</u>		<u>(49,392)</u>
<b>NET ASSETS</b>			<u>3,352,014</u>		<u>3,056,876</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		50,001		50,001
Fair value reserve	12		263,154		269,135
Retained earnings			<u>3,038,859</u>		<u>2,737,740</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>3,352,014</u>		<u>3,056,876</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 January 2021**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 April 2021 and were signed on its behalf by:

Mr A H MacIntyre - Director

**Notes to the Financial Statements**  
**for the year ended 31 January 2021**

**1. STATUTORY INFORMATION**

Inreach Print Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The company has a secondary place of business being Unit 9, 20 Underwood row, Shoreditch, London, N1 7LQ.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling (£) and cover the period to the 31st January each year.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents the invoiced amount of services and installations provided stated net of value added tax. The turnover and pre tax profit is wholly attributable to the operating activities of the company. Turnover is recognised across the length of the leases.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 20% on cost
Plant and machinery	- 25% on cost and 20% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

**Government grants**

Government grants are recognised as other income over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued**  
**for the year ended 31 January 2021**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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

Unrelieved tax losses and other deferred tax assets 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.

**Hire purchase and leasing commitments**

Rentals under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight line basis over the lease term.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Interest bearing borrowings**

Interest bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the statement of comprehensive income over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 41 (2020 - 39) .

**Notes to the Financial Statements - continued**  
**for the year ended 31 January 2021**

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 February 2020	3,258,498	119,350	161,279
Additions	-	-	5,275
Disposals	-	-	(21,644)
At 31 January 2021	<u>3,258,498</u>	<u>119,350</u>	<u>144,910</u>
<b>DEPRECIATION</b>			
At 1 February 2020	231,887	119,350	130,213
Charge for year	65,170	-	11,399
Eliminated on disposal	-	-	(20,591)
At 31 January 2021	<u>297,057</u>	<u>119,350</u>	<u>121,021</u>
<b>NET BOOK VALUE</b>			
At 31 January 2021	<u>2,961,441</u>	<u>-</u>	<u>23,889</u>
At 31 January 2020	<u>3,026,611</u>	<u>-</u>	<u>31,066</u>

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 February 2020	217,866	182,105	3,939,098
Additions	16,401	32,000	53,676
Disposals	-	(19,074)	(40,718)
At 31 January 2021	<u>234,267</u>	<u>195,031</u>	<u>3,952,056</u>
<b>DEPRECIATION</b>			
At 1 February 2020	163,552	124,064	769,066
Charge for year	23,896	19,905	120,370
Eliminated on disposal	-	(16,514)	(37,105)
At 31 January 2021	<u>187,448</u>	<u>127,455</u>	<u>852,331</u>
<b>NET BOOK VALUE</b>			
At 31 January 2021	<u>46,819</u>	<u>67,576</u>	<u>3,099,725</u>
At 31 January 2020	<u>54,314</u>	<u>58,041</u>	<u>3,170,032</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	458,170	470,028
Amounts owed by group undertakings	6,905	20,958
Other debtors	89,390	85,296
	<u>554,465</u>	<u>576,282</u>



**Notes to the Financial Statements - continued**  
**for the year ended 31 January 2021**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Bank loans and overdrafts	195,000	195,000
Trade creditors	148,176	212,926
Taxation and social security	348,245	182,477
Other creditors	483,920	401,995
	<u>1,175,341</u>	<u>992,398</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Bank loans	<u>1,222,500</u>	<u>1,317,500</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>442,500</u>	<u>537,500</u>

**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	114,149	97,659
Between one and five years	<u>77,360</u>	<u>134,034</u>
	<u>191,509</u>	<u>231,693</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>1,417,500</u>	<u>1,512,500</u>

In total the company has seven charges registered, two in favour of Lloyds Bank Plc, two in favour of NatWest Bank Plc and three in favour of Santander UK Plc. The charges are over freehold and leasehold property held, along with fixed and floating charges in relation to all assets held or owned by the company.

**Notes to the Financial Statements - continued**  
**for the year ended 31 January 2021**

**10. FINANCIAL RISK MANAGEMENT**

The company has some exposure to credit, liquidity and cash flow interest rate risks, These risks are limited by the company's financial management policies and practices described below.

**Foreign currency risk**

The company has no exposure to foreign currency risks as all of the company's sales and purchases are denominated in sterling.

**Credit risk**

The company's exposure and it's customers credit worthiness is continually monitored so that any potential problems are detected at an early stage.

**Liquidity risk**

The directors have ultimate responsibility for liquidity risk management in maintaining adequate reserves and banking facilities.

**Market risk**

There is a market risk associated with the fluctuation in demand for the products and services provided. Most of this is mitigated by monitoring the markets.

The company holds no derivative financial instruments at the year end.

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
50,000	Ordinary	£1	50,000	50,000
1	A Ordinary	£1	1	1
			<u>50,001</u>	<u>50,001</u>

**12. RESERVES**

	Fair value reserve £
At 1 February 2020	269,135
Reserve transfer	(7,476)
Reserve transfer	<u>1,495</u>
At 31 January 2021	<u>263,154</u>

**13. RELATED PARTY DISCLOSURES**

During the year management charge income of £32,400 (2020: £32,400) was received from a group company. At the year end a non-interest accruing loan of £6,905 (2020: £20,958) was receivable from the group company. This loan was paid off within 12 months of the year end.

**Notes to the Financial Statements - continued**  
**for the year ended 31 January 2021**

**14. ULTIMATE CONTROLLING PARTY**

The ultimate parent company and controlling party is Inreach Group Limited, a company registered in England and registered office being Innovation House, Presley Way, Crownhill, Milton Keynes, Buckinghamshire, MK8 0ES.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.