Imprint Limited
Reports and Financial Statements

For the financial year ended 30 December 2018

C. No: 4119955

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DIRECTORS AND OTHER INFORMATION

Directors
Patrick Fitzgerald
Michael Hinchion
Brian Murphy
Gerald Fitzgerald
Kieran Rossiter (resigned 26/08/2018)

Auditor
Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
No. 6 Lapp's Quay
Cork
Ireland

Bankers
Bank of Ireland Global Markets
Colvill House
Talbot Street
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Ireland

Registered office
7th Floor
61 Aldwych
London
WC2B 4AE

Registered number
4119955

REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements of the company for the financial year ended 30 December 2018.

RESULTS AND DIVIDENDS

The loss for the financial year before taxation amounted to £36,013 (2017: £52,882). The company could not pay a dividend during the current or prior financial year.

DIRECTORS AND SECRETARY

The present membership of the Board is set out on page 2. The directors all served throughout the financial year.

In accordance with the Companies Act 2006, the company has chosen not to appoint a company secretary.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

(1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and

(2) the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

POLITICAL DONATIONS

No donations for political purposes were made by the company in the current or prior financial year.

GOING CONCERN

The company has net current liabilities of £5,782,000 (2017: £5,746,000). The ultimate parent company, Lindale Investment Holdings Unlimited Company has committed to continuing to support Imprint Limited for a period of not less than 12 months from the date of signing the financial statements. Therefore, after reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

SMALL COMPANIES EXEMPTION

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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REPORT OF THE DIRECTORS

AUDITOR

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditors.

Signed on behalf of the Board:

Brian Murphy
Director

Michael Hinchion
Director

Date: 13/09/2019

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible 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 elected to prepare the financial statements in accordance with United Kingdom Generally-Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting council* ("relevant financial reporting framework"). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Independent auditor's report to the members of Imprint Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Imprint Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Imprint Limited (the 'company') which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the cash flow statement; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Deloitte.

Other information (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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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.

As part of an audit in accordance with ISAs (UK), the auditor exercises professional judgment and maintains professional scepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement of the entity's financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Concludes on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluates the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e gives a true and fair view).

Deloitte.

Auditor's responsibilities for the audit of the financial statements (continued)

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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Kevin Butler FCA (Senior Statutory Auditor)
For and on behalf of Deloitte Ireland LLP
Statutory Auditor
No. 6 Lapp's Quay
Cork
Ireland

Date 19/9/19

Profit and Loss Account

for the financial year ended 30 December 2018

	Notes	*2018* *£000*	*2017* *£000*
CONTINUING OPERATIONS			
TURNOVER		-	-
Cost of sales		-	-
GROSS PROFIT		-	-
Administrative expenses	4	(36)	(53)
OPERATING LOSS		(36)	(53)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(36)	(53)
Taxation on loss on ordinary activities	5	-	-
LOSS FOR THE FINANCIAL YEAR		(36)	(53)

Balance Sheet
as at 30 December 2018

	Notes	2018 £000	2017 £000
Fixed assets			
Financial assets	6	25,177	25,177
Current assets			
Debtors	7	13,113	13,113
		13,113	13,113
Creditors: amounts falling due within one year	8	(18,895)	(18,859)
Net current liabilities		(5,782)	(5,746)
Total assets less current liabilities		19,395	19,431
Net assets		19,395	19,431
Capital and reserves			
Called up share capital	11	398	398
Share premium account	12	43,099	43,099
Profit and loss account	12	(24,102)	(24,066)
Shareholders' funds		19,395	19,431

These financial statements were approved by the Board of Directors on 13/9/19 and signed on its behalf by:

Brian Murphy
Director

Michael Hinchion
Director

Date: 13/09/19

Company Registration No: 4119955

Statement of Changes in Equity

for the financial year ended 30 December 2018

	Called up share capital *£000*	*Share premium account* *£000*	*Profit and loss account* *£000*	*Total* *£000*
At 1 January 2017	398	43,099	(24,013)	19,484
Loss for the financial year	-	-	(53)	(53)
At 30 December 2017	398	43,099	(24,066)	19,431
At 31 December 2018	398	43,099	(24,066)	19,431
Loss for the financial year	-	-	(36)	(36)
At 30 December 2018	398	43,099	(24,102)	19,395

Cash Flow Statement

for the year ended at 30 December 2018

	Note	2018 £	2017 £
Net cashflow from operating activities	9	-	-
Movement in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the financial year		-	-
Cash and cash equivalents at the end of the financial year		-	-
Reconciliation to cash at bank and in hand			
Cash at bank and in hand at the start of the year		-	-
Cash equivalents		-	-
Cash and cash equivalents at end of year		-	-

Notes to the financial statements

for the financial year ended at 30 December 2018

1. Accounting policies

The significant accounting policies adopted by the company are as follows:

Basis of Preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

Imprint Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 2. The company's registered number is 4119955. The company is a holding company and did not trade during the year.

The functional currency of the company is considered to be Sterling because that is the currency of the primary economic environment in which the company operates.

The financial statements have been prepared under the historic cost convention.

These financial statements are separate financial statements.

Going Concern

The company has net current liabilities of £5,782,000 (2017: £5,746,000). The ultimate parent company Lindale Investment Holdings Unlimited Company has committed to continuing to support Imprint Limited for a period of not less than 12 months from the date of signing the financial statements. Therefore, after reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Impairment of Assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Financial Assets

Financial assets are stated at cost less provision for any permanent diminution in value. The carrying value is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

If at the end of the reporting period, there is objective evidence of impairment (including observable data about loss events), the company recognises an impairment loss in profit or loss immediately. For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at an appropriate discount rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date. Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Notes to the financial statements

for the financial year ended at 30 December 2018

1. **Accounting policies – continued**

Financial Instruments

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

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.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as 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 financial 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.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Taxation

Current tax, including UK Corporation tax and foreign tax, is provided on the company's taxable profits at amounts expected to be paid or recovered using the rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the financial statements

for the financial year ended at 30 December 2018

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, management is 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 year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

Determining whether financial assets are impaired requires an estimation of their value in use to the company. The value in use calculation requires the entity to estimate the future cash flows expected to arise and a suitable discount rate in order to calculate the present value.

3. Statutory information

The charge for audit fees applicable to the company for the financial year was £1,000 (2017: £1,000). This cost was borne by another group company in both financial years. All directors' remuneration for the financial year was borne by another group company.

4. Administrative expense

This comprises movements relating to foreign exchange movements arising on intercompany balances.

5. Taxation on loss on ordinary activities

(a) Taxation on loss on ordinary activities

The tax charge is made up as follows:

	2018	*2017*
	£000	*£000*
Current tax:		
Corporation tax	-	-

The standard rate of tax applied to reported profit on ordinary activities is 19% (2017: 19.25%)

(b) Factors affecting current tax charge for the financial year:

The tax assessed for the financial year is different to the standard rate of corporation tax in the UK of 19.25% (2017: 19.25%). The differences are explained below:

	2018	*2017*
	£000	*£000*
Loss on ordinary activities before taxation	(36)	(53)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.25% (2017: 19.25%)	(7)	(10)

Notes to the financial statements

for the financial year ended at 30 December 2018

5. Taxation on loss on ordinary activities - continued

Effects of:	*2018*	*2017*
	£000	*£000*
Expense not deductible for tax purposes	-	-
Transfer pricing adjustments on imputed interest	(22)	(23)
Losses forward	-	-
Group relief surrendered	29	33
Current tax credit for the financial year	-	-

The company had an unrecognised deferred tax asset of £32,379 (2017: £32,379) that has not been recognised due to uncertainty around future profits. Finance Act 2016 included provisions to reduce the rate of corporation-tax to 17% with effect from 1st April 2020 and 19% from 1st April 2017. A number of deferred tax balances have been revalued to the lower rate of 17% in these accounts. To the extent that the deferred tax reverses before 1st April 2020 then the impact on the net deferred tax asset will be reduced.

6. Financial assets

(a) Investment in subsidiaries

	2018	*2017*
	£000	*£000*
At the beginning of the financial year	25,177	25,177
At the end of the financial year	25,177	25,177

(b) Subsidiary undertakings

Name of Company	*Country of incorporation*	*Net assets/ (liabilities)*	*Results for the year*	
		£/€	£/€	
Imprint Consulting Limited	England	6,011,063	(17,795)	GBP
Morgan McKinley Limited	Hong Kong	4,111,014	289,334	Euro
Morgan McKinley KK	Japan	1,788,103	436,907	Euro
Morgan McKinley (Pte) Limited	Singapore	3,664,834	184,793	Euro
Morgan McKinley Group Limited	England	21,720,789	435,843	GBP
Accreate Limited	Ireland	2,403,647	-	Euro
Morgan McKinley Pty Limited	Australia	1,037,151	143,400	Euro
Morgan McKinley Job Intermediary (Shanghai) Co. Limited	China	298,509	305,985	Euro
Morgan McKinley Inc	Canada	(230,712)	(101,011)	Euro

The company owns directly 100% of the equity share capital and voting rights of all companies.

In the opinion of the directors, the shares in the subsidiary companies are worth at least the carrying value shown above.

Following an assessment of the value of the businesses using discounted cashflows, the directors consider the carrying value of financial assets appropriate as at 30 December 2018.

Notes to the Financial Statements

for the financial year ended 30 December 2018

7. Debtors

	2018 £000	2017 £000
Amounts owed by group undertakings (due within one financial year)	13,113	13,113
	13,113	13,113

Amounts owed by group undertakings are interest free and repayable on demand.

8. Creditors: amounts falling due within one year

	2018 £000	2017 £000
Amounts owed to group undertakings	18,895	18,859
	18,895	18,859

Amounts owed to group undertakings are interest free and repayable on demand.

9. Net cashflow from operating activities

Cash flows from operating activities	2018 £000	2017 £000
Loss before taxation	(36)	(53)
Adjustments for:		
Foreign exchange loss	36	53
Net cashflow from operating activities	-	-

10. Financial instruments

The carrying values of the company's financial assets and liabilities are summarised by category below:

Financial assets	2018 £000	2017 £000
Measured at cost less impairment		
Financial assets (note 6)	25,177	25,177
Measured at undiscounted amount receivable		
Amounts due from parent undertaking (note 7)	13,113	13,113
Financial liabilities		
Measured at undiscounted amount payable		
Amounts owed to group undertakings (note 8)	18,895	18,859

Notes to the Financial Statements

for the financial year ended 30 December 2018

11. Called up share capital

		Authorised	
		2018	*2017*
	No.	*£000*	*£000*
Ordinary shares of 1p each	100,000	1,000	1,000

Allotted, called up and fully paid

	2018 No.	*2018 £000*	*2017 No.*	*2017 £000*
Ordinary shares of 1p each	39,841,422	398	39,841,422	398

12. Profit and loss account and other reserves

The profit and loss account represents cumulative profits and losses of the company to date.

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

13. Related party transactions

Imprint Limited has not disclosed transactions with other group companies or financial year end balances with other wholly owned group companies since the company meets the exemption criteria under Financial Reporting Standard 102 (FRS 102). Key management remuneration is £Nil (2017: £Nil) as it is borne by other group companies.

14. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Sawbuck UK Limited, a company incorporated in the United Kingdom. The directors consider the ultimate parent undertaking and controlling party to be Lindale Investment Holdings Unlimited Company, a company incorporated in the British Virgin Islands.

15. Post balance sheet events

No important events affecting the company have occurred since the end of the financial year.

16. Approval of financial statements

The directors approved the financial statements on 13/9/2019.