

ASAP Print Limited

**Annual report and financial
statements**

Registered number 08072808

Year ended 31 December 2019

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Company information

Directors	S Cooper D Muller
Company number	08072808
Registered office	9 Stock Road Southend-on-Sea Essex SS2 5QF
Business address	9 Stock Road Southend-on-Sea Essex SS2 5QF
Banker	National Westminster Bank Plc Corporate Banking & Financial Markets PO Box 138 4th Floor, High Street Southend-on-Sea Essex SS1 1BS

Strategic report

The directors present the strategic report for the period ended 31 December 2019.

Fair review of the business

The principal activity of the company continued to be that of an investment company.

Significant risks faced by the business

The key business risks and uncertainties affecting the group are considered to relate to competition from other design and print businesses and general price erosion in the market.

The directors effectively manage these risks by monitoring our competitors' actions and the prices charged within the market and respond accordingly.

The Impact of Brexit on the business

With all of the company's investments based within the UK the directors expect there to be no significant risk to the business related to Britain exiting the European Union.

Key performance indicators

The key performance indicators of the group can be obtained from the financial statements of the groups trading company, AGA Print Limited.

By order of the board

S Cooper
Managing Director

Directors' report

The directors present their annual report and financial statements for the period ended 31 December 2019.

Results and dividends

The results for the year are set out on page 7.

Ordinary dividends were not paid (2018: £1,100,000). The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year were as follows:

A Priest	Resigned 8 January 2019
A Smith	Resigned 8 January 2019
M Fries	Resigned 27 June 2019
D Müller	Appointed 14 December 2018
S Cooper	Appointed 5 February 2019

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

KPMG LLP were appointed as auditor on 29th Jan 2018.

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

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

S Cooper Managing
Director

27 May 2020

9 Stock Road
Southend-on-Sea

Essex
SS2
5QF

Statement of directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 judgements and 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of ASAP Print Limited

Opinion

We have audited the financial statements of ASAP Printed Limited ("the company") for the year ended 31 December, 2018 which comprise the Profit and Loss Account and other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;

have been properly prepared in accordance with UK accounting standards, including FRS 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to Britain exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of investments and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

we have not identified material misstatements in the strategic report and the directors' report;

in our opinion the information given in those reports for the financial year is consistent with the financial statements; and

in our opinion [those reports have] [that report has] been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you 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. We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

Stephanie Beavis (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
KPMG LLP
Botanic House
100 Hills Road
CB2 1AR

Profit and Loss Account and Other Comprehensive Income
for the period ended 31 December 2019

	Note
Year ended	
31 Dec 2019	
Year ended	
31 Dec 201	
	£
	£
Turnover	-
-	-
Gross profit	-
-	-
Dividend income	-
	1,100,00
Administrative expenses	-
-	-
Operating profit	-
	1,100,00
Profit before taxation	-
	1,100,000
Taxation	-
-	-
Profit after tax	-
	1,100,000
Other comprehensive income	-
	-
	-
Total comprehensive income for the financial year	-

0

0

The profit and loss account has been prepared on the basis that all operations are continuing operations. The accompanying notes form part of these financial statements.

Balance Sheet
at 31 December 2019

	<i>Note</i>	31 Dec 2019 £	31 Dec 2018 £
Fixed assets			
Investment in Subsidiaries	2	5,008,264	5,008,264
		5,008,264	5,008,264
Creditors: Amounts falling due after more than one year	3	(1,753,754)	(1,753,754)
Total assets less current liabilities		<u>3,254,510</u>	<u>3,254,510</u>
Capital and reserves			
Called up share capital	4	8	8
Profit & loss account		3,354,502	3,254,502
Shareholders' funds		<u>3,254,510</u>	<u>3,254,510</u>

These financial statements were approved by the board of directors on 21 June 2019 and were signed on its behalf by:

S Cooper Managing
Director 27 May
2020

Company registered number: 08072808

Statement of Changes in Equity

		Share capital	Share premium account	Profit and loss	Total
	Notes	£	£	£	£
Balance at 1 January 2018		8	3,254,502	-	3,254,510
Total comprehensive income for the year					
Profit and total comprehensive income for the year		-	-	1,100,000	1,100,000
Dividends	5	-	-	(1,100,000)	(1,100,000)
Balance at 31 December 2018		8	3,254,502	-	3,254,510
Total comprehensive income for the period					
Profit and total comprehensive income for the period		-	-	-	-
Dividends	5	-	-	-	-
Balance at 31 December 2019		8	3,254,502	-	3,254,510

Notes

(forming part of the financial statements)

1 Accounting Policies

ASAP Print Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 08072808 and the registered address is 9 Stock Road, Southend-on-Sea, Essex SS2 5QF.

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group. The company's ultimate parent undertaking, Online Printers Holdings GmbH, accompany incorporated in Germany, includes the company in its consolidated financial statements. Copies of its group financial statements are available from Online Printers Holdings GmbH, Rudolf-Diesel-Str. 10, 91413 Neustadt a. d.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;

Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;

Section 33 'Related Party Disclosures' – Disclosure of related party transactions;

Section 33.6 'Key Management Personnel' – Key management personnel compensation.

1.1 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Notes (continued)

1.2 Financial instruments

Other financial assets

Investments in equity instruments that are publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment until a reliable measure of fair value becomes available.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 impairment is reversed. 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Notes (continued)

2 Investments in Subsidiaries

Cost or valuation	Shares in group Undertakings £
At 31 December 2018	5,008,264
At 31 December 2019	5,008,264
∴	
Carrying amount	
At 31 December 2018	5,008,264
At 31 December 2019	5,008,264

3 Creditors: amounts falling due within one year

	31 Dec 2019 £	31 Dec 2018 £
Amounts due to group undertakings	1,753,754	1,753,754
	<u>1,753,754</u>	<u>1,753,754</u>

13 Capital and reserve Share capital

	31 Dec 2018 £
5	
7	
8	
11	8
12	8

The company has class A ordinary shares in issue which carry one vote and no right to fixed income.

14 Dividends

	31 Dec 2019 £	31 Dec 2018 £
Final paid	-	1,100,000

Notes (continued)

15 Related party transactions

The company has taken advantage of the exemption available in accordance with FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the Group.

16 Controlling party

The immediate parent company is OP UK Bidco Ltd which is registered in England and Wales. OP UK Bidco Limited is owned and controlled by Online Printers Holdings GmbH. Copies of the consolidated financial statements of Online Printers Holdings GmbH are available from Onlineprinters GmbH Rudolf-Diesel-Str. 10, 91413 Neustadt a. d. Aisch, Germany

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.