

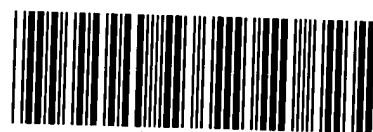
AMENDED

Solopress Limited

**Annual report and financial
statements**

**Registered number 08673182
Year ended 31 December 2019**

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Company information

Directors	S Cooper D Müller
Company number	08673182
Registered office	9 Stock Road Southend-on-Sea Essex SS2 5QF
Auditor	KPMG LLP Botanic House 100 Hills Road Cambridge CB2 1AR
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

Directors' report

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

Principal activities

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

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.

The Impact of Covid-19 on the business

The Covid-19 pandemic has had no effect on the business with revenue and costs remaining stable throughout the year. The directors expect there to be no future effect on business.

Results and dividends

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

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

AC Priest	Resigned 8 January 2019
A Smith	Resigned 8 January 2019
D Muller	Appointed 14 December 2018
M Fries	Resigned 27 June 2019
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.

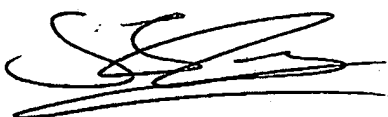
Auditor

KPMG LLP were appointed as auditor on 29th January 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



Simon Cooper
Managing Director

16/12/20

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 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 applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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; and
- 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 Solopress Limited

Opinion

We have audited the financial statements of Solopress Limited ("the company") for the year ended 31 December, 2019 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 2019 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.

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 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 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 3, 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.

S Beavis

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

Date: December 17, 2020

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

	<i>Note</i>	Year ended 31 Dec 2019 £	Year ended 31 Dec 2018 £
Turnover		346,000	282,331
Administrative expenses		(327,633)	(266,340)
Operating profit	2	18,367	15,991
Interest payable and similar expenses		-	-
Profit before taxation		18,367	15,991
Taxation	3	52,023	(31,736)
Profit after tax		70,390	(15,745)
Other comprehensive income		-	-
Total comprehensive income for the financial year		70,390	(15,745)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

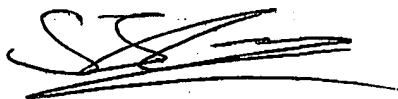
Balance Sheet
at 31 December 2019

	Note	31 Dec 2019 £	31 Dec 2018 £
Fixed assets			
Tangible assets	5	-	555
Investment properties	6	4,580,012	4,700,679
		<u>4,580,012</u>	<u>4,701,234</u>
Current assets			
Debtors	7	208,557	-
Cash at bank and in hand		975	4,955
		<u>209,532</u>	<u>4,955</u>
Creditors: amounts falling due within one year	8	20,987	(2,556,247)
Net current assets		(230,519)	(2,551,292)
Total assets less current liabilities		<u>4,811,397</u>	<u>2,149,943</u>
Creditors: amounts falling due after more than one year	8	(4,641,731)	(2,040,619)
Provisions for liabilities	9	17,591	(69,614)
		<u>110,101</u>	<u>39,711</u>
Capital and reserves			
Called up share capital	11	1	1
Profit and Loss account		110,100	39,710
Shareholders' funds		<u>110,101</u>	<u>39,711</u>

These financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

These financial statements and notes, which make up these financial statements, were approved by the board of directors on 16/12/20 and were signed on its behalf by:

Simon Cooper
Managing Director



Company registered number: 8673182

16/12/20

Statement of Changes in Equity

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 Jan 2018	1	55,455	55,456
Total comprehensive income for the period			
Profit or loss	-	(15,745)	(15,745)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	39,710	39,711
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	1	39,710	39,711
	<hr/>	<hr/>	<hr/>
Balance at 1 Jan 2019	1	39,710	39,711
Total comprehensive income for the period			
Profit or loss	-	70,390	70,390
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	110,100	110,100
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2019	1	110,100	110,101
	<hr/>	<hr/>	<hr/>

Notes

(forming part of the financial statements)

1 Accounting Policies

Solopress Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 8673182 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 section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

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.
- Section 1A 'Small Entities' – Strategic report

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, a company 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 have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.1 Going concern

The financial statements have been prepared on an ongoing basis which the directors consider to be appropriate for the following reasons:

The Directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonable possible downsides and a severe but plausible downside which reflects the anticipated impact of COVID-19 on the operations and its financial resources, the Group will have sufficient funds to meet its liabilities as they fall due for that period.

The company is part of the UK group headed by OP UK Bidco Limited, and ultimately owned by Online Printers Holdings GmbH. This company provides design and printing services and rents property, machinery and equipment from other companies in the UK group and as such is dependent upon that group's continued operation. Forecasts for the group have been prepared which assume that trading continues in any future lockdown but with lower volumes with a gradual increase in sales starting in quarter two of 2021. Plausible downside scenarios indicate potential cash shortfalls during the forecasts period.

In this scenario the UK Group is therefore dependent on the Company's intermediate company OP HoldCo GmbH (Dr.-Mack-Str. 83, 90762 Fürth / Germany) providing additional financial support during that period, if needed OP HoldCo GmbH has indicated its intention to continue to make available funds as are needed by this company.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Directors are confident that the group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Notes (continued)

1 Accounting policies (continued)

1.1 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue is generated from the rental of the investment property. Revenue is recognised when the significant risks and rewards of the services have transferred to the buyer (usually being on a straight line basis in line with the lease period), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery - 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the profit and loss account.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Notes (continued)

1 Accounting policies (continued)

1.7 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other debtors that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and debtors'. Loans and debtors are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

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.

Notes (continued)

1 Accounting policies (continued)

1.7 Financial instruments (continued)

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Notes (continued)

2 Expenses and auditor's remuneration

Auditor's remuneration:

	Year ended 31 Dec 2019 £	Year ended 31 Dec 2018 £
Audit of these financial statements	850	1,284

3 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	Year ended 31 Dec 2019 £	£	Year ended 31 Dec 2018 £	£
Current tax				
Current tax on income for the period		-		-
Adjustments in respect of prior periods		-		-
Total current tax		-		-
Deferred tax (see note 9)				
Origination and reversal of timing differences	(52,023)		31,736	
Adjustments in respect of prior periods		-		-
Total deferred tax		(52,023)		31,736
Total tax		(52,023)		31,736

Reconciliation of effective tax rate

	Year ended 31 Dec 2019 £	Year ended 31 Dec 2018 £
Profit for the year	70,390	(15,745)
Total tax expense	(52,023)	31,736
Profit excluding taxation	18,367	15,991
Tax using the UK corporation tax rate of 19% (2018: 19%)	3,490	3,038
Capital allowances in excess of depreciation	(31,095)	(6,420)
Depreciation in excess of capital allowances	131	1,109
Other allowances	(214)	(584)
Reversal of time differences on deferred tax	(52,023)	31,736
Disallowable expenses	61,427	-
Surrendered losses from group	(33,740)	(3,563)
Under/(over) provided in prior years	-	-
Total tax expense included in profit or loss	(52,023)	31,736

Notes (continued)

4 Directors' remuneration

	Year ended 31 Dec 2019 £	Year ended 31 Dec 2018 £
Directors' remuneration	21,036	26,036

The Directors are remunerated and paid by the intermediate parent company; OP UK Bidco Limited. Their Remuneration has been allocated on a percentage basis, based on the level of services provided to each group company. Solopress has been allocated 12.5% of the cost.

5 Tangible fixed assets

	Plant and Machinery etc £
Cost	
At beginning and end of year	16,520
Depreciation and impairment	
At beginning of year	15,965
Depreciation charge for the year	555
At end of year	16,520
Net book value	
At 31 December 2019	-
At 31 December 2018	555

6 Investment property

	£
At beginning of year	4,700,679
Additions	202,640
Revaluations	(323,307)
At end of period	4,580,012

Investment property comprises of three industrial buildings in Southend, Essex, United Kingdom. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2019 by the Directors based on previous valuations obtained. The properties have been impaired by £323,308 (2018: £260,422) during the year, as the Directors believe property improvements have not held their value since they were incurred.

7 Debtors

	31 Dec 2019 £	31 Dec 2018 £
Trade debtors	185,480	-
Other debtors	23,077	-
	208,557	-

Notes (continued)

8 Creditors:

Amounts falling due within one year

	31 Dec 2019 £	31 Dec 2018 £
Trade creditors	-	8,029
Amounts due to group undertakings	-	2,541,397
Corporation tax payable	-	-
Other taxation	16,630	5,530
Other creditors	4,367	1,291
	<u>20,987</u>	<u>2,556,247</u>

Amounts falling due after one year

	31 Dec 2019 £	31 Dec 2018 £
Amounts Due to group undertakings	4,641,731	2,040,619
	<u>4,641,731</u>	<u>2,040,619</u>

9 Provision for liabilities

	31 Dec 2019 £	31 Dec 2018 £
Deferred tax liabilities	17,591	69,614
	<u>17,591</u>	<u>69,614</u>

10 Deferred tax liabilities

Deferred tax liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	31 Dec 2018 £	Liabilities 31 Dec 2018 £
Accelerated capital allowances	17,591	69,614
Liability at the beginning of year	69,614	37,878
Charge to the profit and loss	(52,023)	31,736
Liability at end of year	<u>17,591</u>	<u>69,614</u>

The deferred tax liability set out above is expected to reverse within and relates to accelerated capital allowances that are expected to mature within the same period.

Notes (continued)

11 Capital and reserves

Share capital

	31 Dec 2019	31 Dec 2018
	£	£
Issued and fully paid		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

The company has one ordinary share in issue which holds one vote and no right to fixed income.

12 Related party transactions

The company has taken advantage of the exemption available in accordance with Section 1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the Group.

13 Controlling party

The immediate parent company is ASAP Print Limited, which is owned wholly by OP UK Bidco Ltd, both of which are companies registered in England and Wales. OP UK Bidco Limited is owned and controlled wholly 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.

14 Post balance sheet events

Covid-19

Subsequent to the balance sheet date the UK group was adversely impacted by the coronavirus pandemic. The UK group has treated the pandemic as a non-adjusting post balance sheet event in these financial statements.

Group forecasts have been prepared which show a stable recovery with revenues for 2021 forecast to be circa 80% of 2019 revenues.

Covid-19 has had minimal effect on business for the entity with both revenues and costs remaining stable throughout 2020. The directors expect there to be no future effect on the business.