

**OP UK Bidco Limited**

Annual report and financial statements

Registered number 10629110  
Year ended 31 December 2022

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**Company information**

<b>Directors</b>	S Cooper L Cleere (Appointed 23 March 2023)
<b>Company number</b>	10629110
<b>Registered office</b>	9 Stock Road Southend-on-Sea Essex SS2 5QF
<b>Auditor</b>	KPMG LLP Fora 20 Station Road Cambridge CB1 2JD
<b>Business address</b>	9 Stock Road Southend-on-Sea Essex SS2 5QF
<b>Banker</b>	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 year ended 31 December 2022.

### **Fair review of the business**

The principal activity of the company continued to be that of an investment company and employs senior management to provide management services to the group.

### **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 competitor actions and the prices charged within the market and respond accordingly.

### **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

**Simon Cooper**  
Managing Director

9th October 2023

## **Directors' report**

The directors present their annual report and financial statements for the year ended 31 December 2022.

### **Results and dividends**

The results for the year are set out on page 9.

Ordinary dividends were not paid (2021: £nil). The directors do not recommend payment of a final dividend.

### **Directors**

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

D Müller                      Resigned 23 March 2023  
S Cooper

The directors who have been appointed since the year ended are as follows:

L Cleere                      Appointed 23 March 2023

### **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**

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

9th October 2023

9 Stock Road  
Southend-on-Sea  
Essex  
SS2 5QF

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT, STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Annual Report, 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 OP UK Bidco Limited**

### **Opinion**

We have audited the financial statements of OP UK Bidco Limited ("the Company") for the year ended 31 December 2022 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 2022 and of its loss 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").

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.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;

- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

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 above conclusions are not a guarantee that the Company will continue in operation.

## **Fraud and breaches of laws and regulations – ability to detect**

### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

Enquiring of directors and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, including the Company's channel for “whistleblowing”, as well as whether they have knowledge of any actual, suspected or alleged fraud.

Reading Board minutes.

Considering remuneration incentive schemes and performance targets for management, and directors.

Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet profit targets we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue comprises of income from other group entities in respect of management services. Revenue is recognised on a straight-line basis over the term of the contract, income recognised in the period in which it is earned and the amount can be measured reliably.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the design and implementation of some of the Company-wide fraud risk management controls

We also performed procedures including:

Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.

### *Identifying and responding to risks of material misstatement related to compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and others management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.



Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law and certain aspects of company legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

*Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

**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 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](http://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.

**Mark Prince (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

c/o Fora  
20 Station Road  
Cambridge  
CB1 2JD

9th October 2023

**Profit and Loss Account and Other Comprehensive Income**  
*for the year ended 31 December 2022*

	<i>Note</i>	<b>Year ended 31 Dec 2022</b>	<b>Year ended 31 Dec 2021</b>
		<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	435,765	365,490
Cost of sales		<u>(305,045)</u>	<u>(238,970)</u>
<b>Gross profit</b>		130,720	126,520
Administrative expenses		<u>(55)</u>	<u>15,867</u>
<b>Operating profit</b>	<b>4</b>	130,665	142,387
Interest payable and similar expenses	<b>5</b>	(2,533,615)	(2,421,988)
Foreign exchange (loss) / gain on financial instruments	<b>6</b>	<u>(1,714,741)</u>	<u>2,084,518</u>
<b>Loss before taxation</b>		(4,117,691)	(195,083)
Taxation	<b>7</b>	<u>896,020</u>	<u>(385,485)</u>
<b>Loss after taxation</b>		<u>(3,221,671)</u>	<u>(580,568)</u>
Other comprehensive income		-	-
<b>Total comprehensive expense for the financial year</b>		<u><u>(3,221,671)</u></u>	<u><u>(580,568)</u></u>

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 2022*

	<i>Note</i>	<b>31 Dec 2022</b>		<b>31 Dec 2021</b>	
		£	£	£	£
<b>Fixed assets</b>					
Investments	8	40,981,790		40,981,790	
<b>Current assets</b>					
Debtors	9	3,688,894		2,209,616	
Cash at bank and in hand		4,975		7,031	
		3,693,869		2,216,647	
<b>Creditors: amounts falling due within one year</b>	10	<u>(9,696,445)</u>		<u>(7,296,149)</u>	
<b>Net current liabilities</b>		(6,002,576)		(5,079,502)	
<b>Total assets less current liabilities</b>		34,979,214		35,902,288	
Creditors: Amounts falling due after more than one year	11	<u>(34,870,195)</u>		<u>(32,571,598)</u>	
<b>Net Assets</b>		<u>109,019</u>		<u>3,330,690</u>	
<b>Capital and reserves</b>					
Called up share capital	14	101		101	
Share premium account		9,999,999		9,999,999	
Profit and loss account		<u>(9,891,081)</u>		<u>(6,669,410)</u>	
<b>Shareholders' funds</b>		<u>109,019</u>		<u>3,330,690</u>	

These financial statements, along with the accompanying notes, which make up part of the financial statements, were approved by the board of directors on 9th October 2023 and were signed on its behalf by:

**Liam Cleere**  
Finance Director

Company registered number: 10629110

## Statement of Changes in Equity

	<b>Called up share capital</b>	<b>Share Premium</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£
Balance at 1 January 2021	1011	9,999,999	(6,088,842)	3,911,258
<b>Total comprehensive income for the year</b>				
Profit or Loss	-	-	(580,568)	(580,568)
Total comprehensive (expense) for the year	-	-	(580,568)	(580,568)
<b>Balance at 31 December 2021</b>	<b>101</b>	<b>9,999,999</b>	<b>(6,669,410)</b>	<b>3,330,690</b>

	<b>Called up share capital</b>	<b>Share Premium</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£
Balance at 1 January 2022	101	9,999,999	(6,669,410)	3,330,690
<b>Total comprehensive (expense) for the year</b>				
Profit or loss	-	-	(3,221,671)	(3,221,671)
Total comprehensive (expense) for the year	-	-	(3,221,671)	(3,221,671)
<b>Balance at 31 December 2022</b>	<b>101</b>	<b>9,999,999</b>	<b>(9,891,081)</b>	<b>109,019</b>

The accompanying notes form part of these financial statements.

## Notes

*(forming part of the financial statements)*

### 1 Accounting Policies

OP UK Limited (the "Company") is a private company incorporated, domiciled, and registered in England in the UK. The registered number is 10629110 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 time of approving the financial statements the directors have a reasonable expectation that the company has adequate resources to continue in operation for at least 12 months from the date of approval of these financial statements (the "going concern assessment period"). Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The company is part of the UK group headed by OP UK Bidco Limited (the "UK group"), and ultimately owned by OP Holdco GmbH. The company is an investment company and provides management services to the UK group and contains the UK group's external debt. The company's cash flows are therefore dependent on the continuation of its subsidiary's operations.

The directors have prepared cash flow forecasts for the UK group for the going concern assessment period. These forecasts include a base case and a severe plausible downside scenario, which both show the UK group having adequate cash resources to continue trading.

As at 31 December 2022, the UK group has a loan with OP Holdco GmbH of £1,004k, that is not contractually due until 2027, although the terms allow for early repayment upon the request either party, with the agreement of the other party. This going concern assessment is based on the ultimate parent company not requesting repayment of the amounts currently owed to it by the UK group.

OP Holdco GmbH has indicated in writing that it does not intend to seek repayment of these amounts currently due from the UK group during the going concern assessment period. 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.

*Notes (continued)*

## **1 Accounting policies (continued)**

### **1.1 Going concern (continued)**

Further, the group headed by OP Holdeo GmbH (the "whole group") is funded by a loan (including £33,866k included in the company's creditors – see note 11) that has certain financial covenants based on the whole group performance. Forecasts for the whole group, showing a base case and severe but plausible downside scenario, have been prepared that show, in both cases, the covenants having sufficient headroom.

Consequently, the Directors are confident that the company 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.

### **1.2 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.

Revenue from the sale of services is recognised in the month it is incurred, 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 Fixed Asset investments**

Equity investments are measured at fair value through profit and loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the financial statements, investment in subsidiaries, associated and jointly controlled entities are initially measured at cost and subsequently measure at cost less any accumulated impairment losses.

### **1.4 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.

### **1.5 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)**

**1.6 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)**

**1.6 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.

**1.7 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.

**1.8 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.

*Notes (continued)*

## 2 Turnover and other revenue

An analysis of the company's turnover is as follows:

	Year ended 31 Dec 2022 £	Year ended 31 Dec 2021 £
Group management services	435,765	365,490
	<u>435,765</u>	<u>365,490</u>
All revenue is generated in the United Kingdom	<u>435,765</u>	<u>365,490</u>

## 3 Directors remuneration

	Year ended 31 Dec 2022 £	Year ended 31 Dec 2021 £
Directors' remuneration	215,726	163,989
	<u>215,726</u>	<u>163,989</u>

The directors are remunerated for services provided to the group which is allocated appropriately across the group.

## 4 Expenses and Auditors Remuneration

*Auditors Remuneration*

	Year ended 31 Dec 2022 £	Year ended 31 Dec 2021 £
Audit of these financial statements	<u>2,000</u>	<u>2,000</u>

## 5 Interest payable and similar expenses

	Year ended 31 Dec 2022 £	Year ended 31 Dec 2021 £
Interest on financial liabilities measured at amortised cost:		
On bank overdrafts and loans	2,468,169	2,364,928
On shareholder loan	65,446	57,060
	<u>2,533,615</u>	<u>2,421,988</u>

Notes (continued)

## 6 Foreign exchange gains and losses on financial instruments

	Year ended 31 Dec 2022	Year ended 31 Dec 2021
	£	£
Foreign exchange gain / (loss) on translation of Euro denominated loan	(1,714,741)	2,084,518
	<u>(1,714,741)</u>	<u>2,084,518</u>

## 7 Taxation

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

	Year ended 31 Dec 2022	Year ended 31 Dec 2021
	£	£
Current tax		
Current tax on income for the period	-	-
Total current tax	-	-
Deferred tax (see note 13)		
Origination and reversal of timing differences	(896,020)	385,485
Total deferred tax	<u>(896,020)</u>	<u>385,485</u>
Total tax	<u>(896,020)</u>	<u>385,485</u>

## Reconciliation of effective tax rate

	Year ended 31 Dec 2022	Year ended 31 Dec 2021
	£	£
Loss for the year	(3,221,671)	(580,568)
Total tax credit / (charge)	<u>896,020</u>	<u>(385,485)</u>
Loss excluding taxation	(4,117,691)	(195,083)
Tax using the UK corporation tax rate of 19% (2021: 19%)	(782,361)	(37,066)
Origination of timing differences	896,020	(385,485)
Tax effect of expenses that are not deductible in determining taxable profits	<u>782,361</u>	<u>37,066</u>
Total tax credit / (charge) included in profit or loss	<u>896,020</u>	<u>(385,485)</u>

Notes (continued)

## 8 Investments in Subsidiaries

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 31 December 2022 and 31 December 2021	40,981,790
	<u>                    </u>
<b>Carrying amount</b>	
At 31 December 2022 and 31 December 2021	40,981,790
	<u><u>                    </u></u>

The company's subsidiaries are as follows:

Name	Nature of business	Country of incorporation	Interest
ASAP Print Limited	Holding company	UK	100% ordinary shares
*AGiA Print Limited	Printing company	UK	100% ordinary shares
*AC Priest Limited	Lessor of Equipment	UK	100% ordinary shares
*Solopress Limited	Investment of Properties	UK	100% ordinary shares

\*AGA Print Limited, AC Priest Limited and Solopress Limited are directly owned by ASAP Print Ltd  
The registered address of all above subsidiaries is 9 Stock road, Southend-on-Sea, Essex SS2 5QF.

## 9 Debtors

	31 Dec 2022 £	31 Dec 2021 £
Deferred tax (see note 13)	896,260	240
Other debtors	584,616	1,358
Amounts due from group undertakings	<u>2,208,018</u>	<u>-</u>
	<u>3,688,894</u>	<u>1,598</u>
<b>Debtors falling due after more than one year</b>		
Amounts due from group undertakings	<u>-</u>	<u>2,208,018</u>
	<u>3,688,894</u>	<u>2,209,616</u>

In the 2021 comparatives, amounts due from group undertakings had been classified as due after more than one year on the basis that this is when the amounts are expected to be received. In 2022 these have been shown as due within one year as they are repayable on demand as there is no formal repayment date. The presentation used in the prior year has not been adjusted as it is not considered material.

## 10 Creditors: amounts falling due within one year

	31 Dec 2022 £	31 Dec 2021 £
Accruals	23,498	549,838
Other creditors	514,286	9,884
Amounts due to group undertakings	<u>9,158,661</u>	<u>6,736,427</u>
	<u>9,696,445</u>	<u>7,296,149</u>

Notes (continued)

# **11 Creditors: amounts falling after more than one year**

Amounts falling due after more than one years	31 Dec 2022 £	31 Dec 2021 £
Bank loans	33,866,397	31,380,148
Shareholder loan	<u>1,003,798</u>	<u>1,191,450</u>
	<u>34,870,195</u>	<u>32,571,598</u>

# **12 Interest-Bearing Loans and Borrowings**

This note provides information about the contractual terms of the company's interest-bearing loans and borrowings, which are measured at amortised cost.

Creditors falling due after more than one year	31 Dec 2022 £	31 Dec 2021 £
Bank loans	33,866,397	31,380,148
Shareholder loan	<u>1,003,798</u>	<u>1,191,450</u>
	<u>34,870,195</u>	<u>32,571,598</u>

Term and debt repayment schedule

Group	Currency	Nominal interest rate	Year of Maturity	Principle repayment schedule	31 Dec 2022 £	31 Dec 2021 £
Bank Loan	EUR	EURIBOR + 6.75%	15 July 2026	On maturity	33,866,397	31,380,148
Shareholder Loan	GBP	EURIBOR – Average of shareholders own rate	15 April 2027	On maturity	1,003,798	1,191,450

Notes (continued)

### 13 Deferred tax asset

Deferred tax assets 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:

	Asset 31 Dec 2022 £	Asset 31 Dec 2021 £
Origination and reversal of timing differences	<u>896,260</u>	<u>240</u>
	<u><u>896,260</u></u>	<u><u>240</u></u>
Movement in the period:		
	£	£
Asset at beginning of period	240	385,725
Credit to profit and loss	<u>896,020</u>	<u>(385,485)</u>
<b>Asset at end of period</b>	<u><u>896,260</u></u>	<u><u>240</u></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.

### 14 Capital and reserves

#### Share capital

	31 Dec 2022 £	31 Dec 2021 £
<b>Issued and fully paid</b>		
101 ordinary shares of £1 each	<u>101</u>	<u>101</u>

The company has 101 ordinary shares which carry one vote and no right to fixed income.

### 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.

Related party balances:	31 Dec 2022 £	31 Dec 2021 £
Debtor – ASAP Print Ltd	2,208,018	2,208,018
Creditor – OP Acquico GmbH	(1,003,798)	(1,191,450)
Creditor – AGA Print Ltd	<u>(9,158,661)</u>	<u>(6,736,427)</u>

*Notes (continued)*

**16 Controlling party**

The immediate parent of the company is 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.

**17 Subsequent events**

There have been no recognised subsequent events, whether adjusting or non-adjusting, that occurred from year end until the date of these financial statements.

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.