

Registered number: 04940709

**PRINTED EQUIPMENT & TECHNOLOGIES LTD.  
DIRECTOR'S REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

N7 Accountants Limited

FRIDAY



\*L6G0UY1M\*

LD2

29/09/2017

#284

COMPANIES HOUSE

**PRINTED EQUIPMENT & TECHNOLOGIES LTD.  
Director's Report and Financial Statements  
For The Year Ended 31 December 2016**

---

**Contents**

	<b>Page</b>
Company Information	1
Director's Report	2
Auditor's Report	3—4
Profit and Loss Account	5
Balance Sheet	6
Statement of Changes in Equity	8
Notes to the Financial Statements	9—12
The following pages do not form part of the statutory accounts:	
Trading Profit and Loss Account	13—14

**PRINTED EQUIPMENT & TECHNOLOGIES LTD.**  
**Company Information**  
**For The Year Ended 31 December 2016**

---

<b>Director</b>	Mr Alfred Victor BREWSTER
<b>Company Number</b>	04940709
<b>Registered Office</b>	50 Broadway London SW1H 0RG
<b>Accountants</b>	N7 Accountants Limited 492a Caledonian Road London N7 9RP

**PRINTED EQUIPMENT & TECHNOLOGIES LTD.**  
**Company No. 04940709**  
**Director's Report For The Year Ended 31 December 2016**

---

The director presents his report and the financial statements for the year ended 31 December 2016.

**Statement of Director's Responsibilities**

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director 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 the financial statements the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of Disclosure of Information to Auditors**

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Directors**

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

Mr Alfred Victor BREWSTER

**Small Company Rules**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board



Mr Alfred Victor BREWSTER

27/09/2017

**PRINTED EQUIPMENT & TECHNOLOGIES LTD**  
**Auditor's Report (continued)**  
**For The Year Ended 31 December 2016**

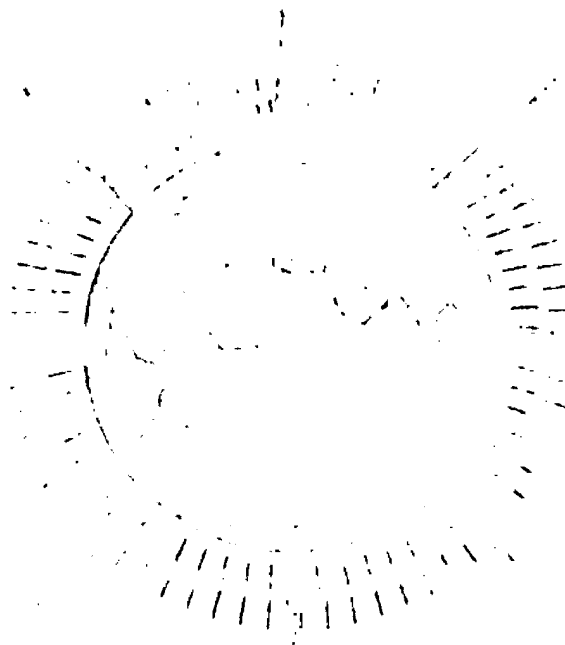


**N7**

CHARTERED CERTIFIED ACCOUNTANTS

  
Andreas Charalambous (Senior Statutory Auditor)  
for and on behalf of N7 Accountants Limited, Statutory Auditor

27/09/2017



**PRINTED EQUIPMENT & TECHNOLOGIES LTD.**  
**Auditor's Report**  
**For The Year Ended 31 December 2016**



**N7**

**CHARTERED CERTIFIED ACCOUNTANTS**

**Independent Auditor's Report to the Members of PRINTED EQUIPMENT & TECHNOLOGIES LTD.**

We have audited the financial statements of PRINTED EQUIPMENT & TECHNOLOGIES LTD. for the year ended 31 December 2016 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes of Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

**Respective Responsibilities of Directors and Auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board (APB's) Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 11 to the financial statements.

**Scope of the Audit of the Financial Statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on Financial Statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit/(loss) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on Other Matter Prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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;
- the financial statements are not in agreement with the accounting records or returns;
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

**PRINTED EQUIPMENT & TECHNOLOGIES LTD.**  
**Profit and Loss Account**  
**For The Year Ended 31 December 2016**

	Notes	2016 \$	2015 \$
<b>TURNOVER</b>	<b>2</b>	<b>2,866,380</b>	<b>2,962,474</b>
Administrative expenses		<u>(3,646,689)</u>	<u>(5,515,747)</u>
<b>OPERATING LOSS</b>	<b>3</b>	<b>(780,309)</b>	<b>(2,553,273)</b>
Other Interest receivable and similar income		185,670	248,650
Interest payable and similar charges		<u>(43,839)</u>	<u>(877,148)</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><u>(638,478)</u></u>	<u><u>(3,181,771)</u></u>

The notes on pages 9 to 12 form part of these financial statements.

**PRINTED EQUIPMENT & TECHNOLOGIES LTD.**  
**Balance Sheet**  
**As at 31 December 2016**

		2016		2015	
	Notes	\$	\$	\$	\$
<b>FIXED ASSETS</b>					
Intangible Assets	5		123,373		123,373
Tangible Assets	6		812,151		1,413,336
Investments	7		<u>7,000,000</u>		<u>7,000,000</u>
			7,935,524		8,536,709
<b>CURRENT ASSETS</b>					
Debtors	8	4,564,421		6,098,731	
Cash at bank and in hand		<u>3,707,281</u>		<u>2,842,630</u>	
		8,271,702		8,941,361	
Creditors: Amounts Falling Due Within One Year	9	<u>(131,778)</u>		<u>(103,654)</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>8,139,924</u>		<u>8,837,707</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>16,075,448</u>		<u>17,374,416</u>
<b>NET ASSETS</b>			<u>16,075,448</u>		<u>17,374,416</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		6,738,585		6,738,585
Revaluation reserve			3,382,270		3,382,270
Other reserves			(4,956,475)		(4,295,985)
Profit and loss account			<u>10,911,068</u>		<u>11,549,546</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>16,075,448</u>		<u>17,374,416</u>

**Director's responsibilities**

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

On behalf of the board

*Mr Alfred Victor Brewster*

Mr Alfred Victor BREWSTER

27/09/2017



**PRINTED EQUIPMENT & TECHNOLOGIES LTD.**  
**Balance Sheet (continued)**  
**As at 31 December 2016**

---

The notes on pages 9 to 12 form part of these financial statements.

**PRINTED EQUIPMENT & TECHNOLOGIES LTD.**  
**Statement of Changes in Equity**  
**For The Year Ended 31 December 2016**

	Share Capital	Revaluation reserve	Other reserves	Profit & Loss Account	Total
	\$	\$	\$	\$	\$
As at 1 January 2015	6,738,585	3,382,270	(3,364,393)	14,731,317	21,487,779
Loss for the year and total comprehensive income	-	-	-	(3,181,771)	(3,181,771)
Movements in other reserves	-	-	(931,592)	-	(931,592)
As at 31 December 2015 and 1 January 2016	6,738,585	3,382,270	(4,295,985)	11,549,546	17,374,416
Loss for the year and total comprehensive income	-	-	-	(638,478)	(638,478)
Movements in other reserves	-	-	(660,490)	-	(660,490)
As at 31 December 2016	6,738,585	3,382,270	(4,956,475)	10,911,068	16,075,448

**PRINTED EQUIPMENT & TECHNOLOGIES LTD.**  
**Notes to the Accounts**  
**For The Year Ended 31 December 2016**

---

**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	10%
Plant & Machinery	20%
Motor Vehicles	25%
Fixtures & Fittings	10%
Computer Equipment	25%

**2. Turnover by Geographic Analysis**

Company turnover derived from markets outside the United Kingdom.

	<b>2016</b>	<b>2015</b>
	\$	\$
Europe	2,408,076	2,369,101
Rest of the world	458,304	593,373
	<u>2,866,380</u>	<u>2,962,474</u>

**3. Operating Loss**

The operating loss is stated after charging:

	<b>2016</b>	<b>2015</b>
	\$	\$
Audit fees	5,500	10,500
Depreciation of tangible fixed assets	196,519	230,460
	<u>196,519</u>	<u>230,460</u>

**4. Staff Costs**

Staff costs, including directors' remuneration, were as follows:

	<b>2016</b>	<b>2015</b>
	\$	\$
Wages and salaries	129,519	106,287
Social security costs	15,074	18,857
	<u>144,593</u>	<u>125,144</u>

**PRINTED EQUIPMENT & TECHNOLOGIES LTD.**  
**Notes to the Accounts (continued)**  
**For The Year Ended 31 December 2016**

**5. Intangible Assets**

	<b>Intellectual Property</b>
	<b>\$</b>
<b>Cost</b>	
As at 1 January 2016	123,373
As at 31 December 2016	<u>123,373</u>
<b>Net Book Value</b>	
As at 31 December 2016	<u>123,373</u>
As at 1 January 2016	<u>123,373</u>

**6. Tangible Assets**

	<b>Land &amp; Property</b>				
	<b>Freehold</b>	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Cost</b>					
As at 1 January 2016	1,693,224	64,178	160,709	81,702	1,999,813
Additions	2,291	1,597	97,292	4,440	105,620
Disposals	-	(12,988)	-	(18,976)	(31,964)
Revaluation	(560,984)	-	-	-	(560,984)
As at 31 December 2016	<u>1,134,531</u>	<u>52,787</u>	<u>258,001</u>	<u>67,166</u>	<u>1,512,485</u>
<b>Depreciation</b>					
As at 1 January 2016	338,763	44,085	145,667	57,962	586,477
Provided during the period	70,476	15,586	104,633	13,419	204,114
Disposals	-	(10,873)	(62,055)	(17,329)	(90,257)
On revaluations	-	-	-	-	-
As at 31 December 2016	<u>409,239</u>	<u>48,798</u>	<u>188,245</u>	<u>54,052</u>	<u>700,334</u>
<b>Net Book Value</b>					
As at 31 December 2016	<u>725,292</u>	<u>3,989</u>	<u>69,756</u>	<u>13,114</u>	<u>812,151</u>
As at 1 January 2016	<u>1,354,461</u>	<u>20,093</u>	<u>15,042</u>	<u>23,740</u>	<u>1,413,336</u>

**PRINTED EQUIPMENT & TECHNOLOGIES LTD.**  
**Notes to the Accounts (continued)**  
**For The Year Ended 31 December 2016**

**7. Investments**

	Listed \$
<b>Cost</b>	
As at 1 January 2016	7,000,000
As at 31 December 2016	<u>7,000,000</u>
<b>Provision</b>	
As at 1 January 2016	-
As at 31 December 2016	<u>-</u>
<b>Net Book Value</b>	
As at 31 December 2016	<u>7,000,000</u>
As at 1 January 2016	<u>7,000,000</u>

**8. Debtors**

	2016 \$	2015 \$
<b>Due within one year</b>		
Trade debtors	41,025	54,192
Other debtors	402,043	442,442
Corporation tax recoverable assets	70,792	70,792
Amounts owed by group undertakings	<u>403,150</u>	<u>617,700</u>
	917,010	1,185,126
<b>Due after more than one year</b>		
Amounts owed by group undertakings	1,664,915	3,069,630
Amounts owed by associates	<u>1,982,496</u>	<u>1,843,975</u>
	<u>3,647,411</u>	<u>4,913,605</u>
	<u>4,564,421</u>	<u>6,098,731</u>

**9. Creditors: Amounts Falling Due Within One Year**

	2016 \$	2015 \$
Other taxes and social security	36,926	8,541
Other creditors	<u>94,852</u>	<u>95,113</u>
	<u>131,778</u>	<u>103,654</u>

**PRINTED EQUIPMENT & TECHNOLOGIES LTD.**  
**Notes to the Accounts (continued)**  
**For The Year Ended 31 December 2016**

---

**10. Share Capital**

	<b>Value</b>	<b>Number</b>	<b>2016</b>	<b>2015</b>
<b>Allotted, called up and fully paid</b>	<b>\$</b>		<b>\$</b>	<b>\$</b>
Ordinary shares	1.870	3603521	6,738,585	6,738,585

**11. APB Ethical Standard - Provision Available for Small Entities**

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**12. Ultimate Controlling Party**

The company's ultimate controlling party is by virtue of his ownership of 100% of the issued share capital in the company.

**13. General Information**

PRINTED EQUIPMENT & TECHNOLOGIES LTD. Registered number 04940709 is a limited by shares company incorporated in England & Wales. The Registered Office is 50 Broadway, London, SW1H 0RG.