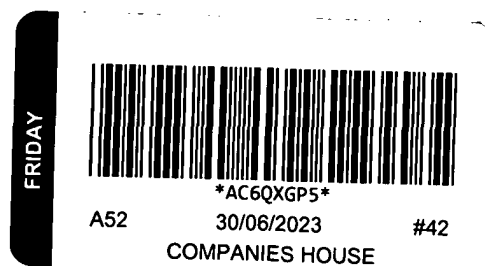

**SHEPHARD PRESS LTD
(TRADING AS SHEPHARD MEDIA)**

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022



SHEPHARD PRESS LTD

COMPANY INFORMATION

Directors

D Hurst
D R Lake
P Rawlins
T M Skinner
M Smith

Registered number

01517026

Registered office

33 St. James's Square
London
SW1Y 4JS

Accountants

Ecovis Wingrave Yeats UK Limited
3rd Floor, Waverly House
7-12 Noel Street
London
W1F 8GQ

SHEPHARD PRESS LTD

CONTENTS

	Page
Balance Sheet	1 - 2
Notes to the Financial Statements	3 - 13

SHEPHARD PRESS LTD
REGISTERED NUMBER: 01517026

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	Year end 2022 £	Period end 2021 Restated £
Fixed assets			
Intangible assets	5	35,176	41,486
Tangible assets	6	11,336	19,821
Investments	7	51	-
		<u>46,563</u>	<u>61,307</u>
Current assets			
Debtors: amounts falling due within one year	8	1,047,631	1,053,923
Bank and cash balances		39,876	50,293
		<u>1,087,507</u>	<u>1,104,216</u>
Creditors: amounts falling due within one year	9	(698,815)	(723,376)
Net current assets		<u>388,692</u>	<u>380,840</u>
Total assets less current liabilities		<u>435,255</u>	<u>442,147</u>
Creditors: amounts falling due after more than one year	10	(120,338)	(181,168)
Net assets		<u><u>314,917</u></u>	<u><u>260,979</u></u>
Capital and reserves			
Called up share capital		320,800	320,800
Profit and loss account		(5,883)	(59,821)
		<u><u>314,917</u></u>	<u><u>260,979</u></u>

SHEPHARD PRESS LTD
REGISTERED NUMBER: 01517026

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
29/06/2023



D R Lake
Director

The notes on pages 3 to 13 form part of these financial statements.

SHEPHARD PRESS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

Shephard Press Ltd is a private company, limited by shares, incorporated in England and Wales. The registered office is 33 St. James's Square, London, England, SW1Y 4JS. The registered company number is 01517026.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the *Financial Reporting Standard applicable in the UK and the Republic of Ireland* and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Preparation of consolidated financial statements

The financial statements contain information about Shephard Press Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

2.3 Going concern

The Company has reported a profit before tax for the year amounting to £44,653 (2021: £25,076) and at the year end the Company had net assets of £305,472 (2021: £260,979).

The financial statements have been prepared on a going concern basis as the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

SHEPHARD PRESS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

SHEPHARD PRESS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	33%
Fixtures and fittings	-	20%
Office equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Invoice financing

Trade debts issued to non-related companies are invoice financed, up to a maximum of 80% of eligible debts. Invoice financing is included within creditors falling due within one year as other creditors.

Service charges and discounting costs are charged to the Profit and Loss Account in the period to which they relate.

SHEPHARD PRESS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

SHEPHARD PRESS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates has been made include:

Useful economic life of tangible fixed assets

Fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Useful economic life of intangible fixed assets

Intangible fixed assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any impairment losses. All intangible assets are considered to have a finite life. As a reliable estimate of the useful economic life cannot be made it will be amortised over 10 years.

4. Employees

The average monthly number of employees, including directors, during the year was 28 (2021 - 26).

SHEPHARD PRESS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

5. Intangible assets

	Computer software £	Goodwill £	Total £
Cost			
At 1 October 2021	260,454	116,577	377,031
Additions	17,572	-	17,572
At 30 September 2022	278,026	116,577	394,603
Amortisation			
At 1 October 2021	218,968	116,577	335,545
Charge for the year	23,882	-	23,882
At 30 September 2022	242,850	116,577	359,427
Net book value			
At 30 September 2022	35,176	-	35,176
At 30 September 2021	41,486	-	41,486

SHEPHARD PRESS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

6. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 October 2021	16,500	19,386	212,076	247,962
Additions	-	-	2,880	2,880
At 30 September 2022	16,500	19,386	214,956	250,842
Depreciation				
At 1 October 2021	16,500	19,386	192,255	228,141
Charge for the year	-	-	11,365	11,365
At 30 September 2022	16,500	19,386	203,620	239,506
Net book value				
At 30 September 2022	-	-	11,336	11,336
At 30 September 2021	-	-	19,821	19,821

SHEPHARD PRESS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	51
At 30 September 2022	51

During the year the Company acquired a 51% shareholding in Shephard Navy Lookout Limited, a company incorporated in England and Wales, registered number 13982616.

8. Debtors

	Year end 2022 £	<i>Period end 2021 Restated £</i>
Trade debtors	916,670	811,950
Prepayments and accrued income	130,961	241,973
	1,047,631	1,053,923

SHEPHARD PRESS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

9. Creditors: Amounts falling due within one year

	Year end 2022	Period end 2021 <i>Restated</i>
	£	£
Bank overdrafts	-	6,058
Bank loans	60,830	55,669
Trade creditors	155,770	170,694
Amounts owed to group undertakings	2,156	-
Other taxation and social security	96,656	33,922
Other creditors	189,920	214,127
Accruals and deferred income	193,483	242,906
	<u>698,815</u>	<u>723,376</u>

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

Bank loans relate to an unsecured loan under the Coronavirus Business Interruption Loans ("CBILs") scheme which was drawn down on 24 June 2020. The loan is repayable over 5 years from that date and interest is charged at 6.03%.

Included within other creditors is an amount of £68,752 (2021 - £157,627) in respect of the Company's invoice finance facility.

10. Creditors: Amounts falling due after more than one year

	Year end 2022	Period end 2021 <i>Restated</i>
	£	£
Bank loans	120,338	181,168
	<u>120,338</u>	<u>181,168</u>

Bank loans relate to an unsecured loan under the Coronavirus Business Interruption Loans ("CBILs") scheme which was drawn down on 24 June 2020. The loan is repayable over 5 years from that date and interest is charged at 6.03%.

SHEPHARD PRESS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

11. Loans

Analysis of the maturity of loans is given below:

	Year end 2022 £	Period end 2021 £
Amounts falling due within one year		
Bank loans	60,830	55,669
	<u>60,830</u>	<u>55,669</u>
Amounts falling due 1-2 years		
Bank loans	66,471	60,830
	<u>66,471</u>	<u>60,830</u>
Amounts falling due 2-5 years		
Bank loans	53,867	120,338
	<u>53,867</u>	<u>120,338</u>
	<u>181,168</u>	<u>236,837</u>

Bank loans relate to an unsecured loan under the Coronavirus Business Interruption Loans ("CBILs") scheme which was drawn down on 24 June 2020. The loan is repayable over 5 years from that date and interest is charged at 6.03%.

12. Contingent liabilities

The Company has a mortgage debenture in favour of Bibby Financial Services Limited to support their invoice finance line. There is a fixed and floating charge over the Company's assets.

13. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £30,937 (2021 - £24,688). Contributions totalling £7,261 (2021 - £6,721) were payable to the fund at the balance sheet date and are included in creditors.

SHEPHARD PRESS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

14. Prior year adjustment

A prior year adjustment has been raised to reclassify accrued income totalling £166,139 which was previously included within other creditors due in more than one year. This is now held within debtors due within one year.

A further prior year adjustment has been made to reclassify deferred income totalling £84,162 which was previously included within other creditors due in more than one year. This is now held within creditors due within one year.

There has been no impact on profit or loss for the period ended 30 September 2021 as a result of these adjustments, and hence no impact on net assets or retained earnings as at that date.