

Registered number: 10389067

Cimpress UK Manufacturing Limited

Annual Report and Financial Statements
for the period ended 30 June 2018



Cimpress UK Manufacturing Limited

Annual Report and Financial Statements for the period ended 30 June 2018

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Cimpress UK Manufacturing Limited

Company information

Directors

Jonathan Chevalier
Douglas Glucroft

Registered office

c/o Cogency Global (UK) Limited
6 Lloyds Avenue, Unit 4CL
London
EC3N 3AX

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Atrium
1 Harefield Road
Uxbridge
Middlesex
UB8 1EX

Cimpress UK Manufacturing Limited

Strategic report

Strategic report for the period ended 30 June 2018

The directors present their strategic report and the audited financial statements of the Company for the period ended 30 June 2018.

Principal activities

The Company's principal activity is manufacturing and trading of Cimpress' products, based on customized orders for a broad spectrum of print and similar products. Activities are not started yet.

Company formation

The Company was incorporated on 22 September 2016 and this report and the audited financial statements cover the period from 1 July 2017 to 30 June 2018.

Principal risks and uncertainties

We see no risk because there's no trading.

On behalf of the Board



Jonathan Chevalier,
Director

Date: 26 March 2019

Cimpress UK Manufacturing Limited

Directors' report

Directors' report for the period ended 30 June 2018

The directors present their report and the audited financial statements of the Company for the period ended 30 June 2018.

Company formation

The Company was incorporated on 22 September 2016. This report and the audited financial statements cover the period from 1 July 2017 to 30 June 2018.

The individual financial statements of Cimpress UK Manufacturing Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" and the Companies Act 2006.

Future developments

Results only contain start-up costs, company activities are put on hold till further notice.

Results and dividends

The Company made a loss of £5,157 for the financial period ended 30 June 2018. Therefore, the company will not pay-out any dividend.

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued support of the Company's ultimate parent, Cimpress N.V.

The directors have received confirmation that Cimpress N.V. intends to support the Company for a period of at least one year after the date of the approval of these financial statements.

Directors

The directors, who served during the year and up to the date of signing the financial statements, unless otherwise stated, were as follows:

Jonathan Chevalier
Douglas Glucroft

Qualifying third-party indemnity provisions

A qualifying third party indemnity provision is in place for the directors of the company. This covers liability for the actions of directors and officers of the company and associated costs including legal costs. The indemnity was in force throughout the financial year and is currently in force.

Research and development

No research and development activities are undertaken directly by the Company as product development is undertaken by the ultimate parent company Cimpress N.V. and its other subsidiaries.

Cimpress N.V. focus R&D efforts on seeking to strengthen our manufacturing and supply chain capabilities through engineering disciplines such as automation, manufacturing, facilities and new product design, materials science, science, process control and colour control.

Cimpress UK Manufacturing Limited

Directors' report (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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.

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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is 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 a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

On behalf of the Board



Jonathan Chevalier,
Director

Date: 26 March 2019

Cimpress UK Manufacturing Limited

Independent auditors' report to the members of Cimpress UK Manufacturing Limited

Report on the audit of the financial statements

Opinion

In our opinion, Cimpress UK Manufacturing Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 June 2018; the profit and loss account, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union, are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Cimpress UK Manufacturing Limited

Independent auditors' report to the members of Cimpress UK Manufacturing Limited (continued)

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 June 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

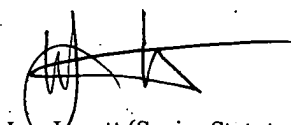
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Lee Jarrett (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge

29 March 2019

Cimpress UK Manufacturing Limited

Profit and Loss Account for the period ended 30 June 2018

	Note	Year ended 30 June 2018 £	Period from 22 September 2016 to 30 June 2017 £
Administrative expenses		(5,669)	(172,683)
Other operating income		-	-
Operating loss		(5,669)	(172,683)
Interest payable and similar expenses		(2)	(1)
Loss before taxation		(5,671)	(172,684)
Tax on loss	7	514	-
Loss for the financial period		(5,157)	(172,684)
Total comprehensive expenses for the financial period		(5,157)	(172,684)

All results derive from continuing activities.

There are no recognised other comprehensive income and expenses during the year other than the gains and losses shown above, and therefore no separate statement of other comprehensive income and expenses has been presented.

Cimpress UK Manufacturing Limited

Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
Current assets			
Debtors	5	515	715
Cash at bank and in hand		556	-
		1,071	715
Creditors: amounts falling due within one year	9	(177,412)	(173,398)
Net current liabilities		(176,341)	(172,683)
Total assets less current liabilities		(176,341)	(172,683)
Net liabilities		(176,341)	(172,683)
Capital and reserves			
Called up share capital	10	1	1
Share premium account		1,500	
Profit and loss account		(177,841)	(172,684)
Total shareholders' deficit		(176,341)	(172,683)

The notes on pages 10 to 15 are an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of directors on 26 March 2019 and were signed on its behalf by:



Jonathan Chevalier,
Director

Date: 26 March 2019

Cimpress UK Manufacturing Limited

Statement of changes in Equity for the period ended 30 June 2018

	Called up share capital	Profit and loss account	Contribution surplus	Total shareholders' deficit
	£	£	£	£
Balance as at 1 July 2017	1	(172,684)	-	(172,683)
Capital Contribution	-	-	1,500	1,500
Loss for the financial period and total comprehensive expense	-	(5,157)	-	(5,157)
Balance as at 30 June 2018	1	(177,842)	1,500	(176,340)

Cimpress UK Manufacturing Limited

Notes to the financial statements for the period ended 30 June 2018

1. General Information

The company was established to manufacture printing related products for the sale within the UK market, however manufacturing operations have not started during the period ended 30 June 2018.

The company is a private company limited by shares and is incorporated and domiciled in United Kingdom. The address of its registered office is:

C/O Cogency Global (UK) Limited 6 Bevis Marks, 1st Floor, London, England, EC3A 7BA

2. Statement of compliance

The individual financial statements of Cimpress UK Manufacturing Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" and the Companies Act 2006.

3. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in the preparation of these financial statements.

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements present a true and fair view of the equity and financial position of Cimpress UK Manufacturing Limited at 30 June 2018, as well as the results of its operations and the variations in the statements of shareholders' equity, which have occurred in Cimpress UK Manufacturing Limited in the period ended 30 June 2018.

The balance sheet, profit and loss account, statement of change in equity and these notes to the financial statements are stated in GBP, unless otherwise stated.

Going Concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued support of the company's ultimate parent, Cimpress N.V. The directors have received confirmation that Cimpress N.V. intends to support the company for a period of at least one year after the date of approval of these financial statements.

Exemptions for qualifying entities under FRS 102

The company has taken advantage of the exemption under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Cimpress N.V., includes the company's cash flows in its own consolidated financial statements.

Cimpress UK Manufacturing Limited

Notes to the financial statements for the period ended 30 June 2018

3. Accounting policies (continued)

Foreign currencies

The companies functional and presentation currency is the pound sterling.

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

At each year 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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedge.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting year. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current and deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Cimpress UK Manufacturing Limited

Notes to the financial statements for the period ended 30 June 2018

3. Accounting policies (continued)

Impairment of non-financial assets

At each balance sheet date, non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risk inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable carrying amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised in the profit and loss account.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities up to three months or less.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost.

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Cimpress UK Manufacturing Limited

Notes to the financial statements for the period ended 30 June 2018

3. Accounting policies (continued)

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting year financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 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 and loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies 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 receipts discounted at a market rate interest.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Share capital

Share capital is made up exclusively of ordinary shares and is classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

Cimpress UK Manufacturing Limited

Notes to the financial statements for the period ended 30 June 2018

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Given the uncertainty inherent thereto, there is a risk that considerable changes may ensue in the value of affected assets and liabilities, in the event of changes in the hypotheses, facts and circumstances on which they are based. Such adjustments, if any, shall be recorded prospectively, recognising the effects of such changes in the financial statements of the pertaining financial year.

5. Debtors

	2018	2017
	£	£
Amounts owed by group undertakings	515	715
	515	715

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

6. Directors' emoluments

No emoluments are granted to the directors.

7. Tax on loss

	2018	2017
	£	£
Total tax		
UK corporation tax on loss for the year	(514)	-
Tax on loss	(514)	-

The tax assessed for the year is higher (2017: higher) than the standard rate of corporation tax in the UK for the year ended 30 June 2018 of 19% (30 June 2017: effective rate of 19.75%). The differences are explained below:

	2018	2017
	£	£
Loss before taxation	(5,671)	(172,684)
Loss before taxation multiplied by standard rate in the UK of 19% (19.75% on 2017)	(1,077)	(34,105)
Effects of:		
Tax losses not carried forward	1,077	34,105
Group relief	(514)	-
Total tax for the year	(514)	-

UK corporation tax for the year 30 June 2018 is calculated at 19% of the estimated assessable profit for the year (2017: 19.75%).

Cimpress UK Manufacturing Limited

Notes to the financial statements for the period ended 30 June 2018

8. Auditors' remuneration

The auditors of the company only provided audit services for the period ended 30 June 2018, the audit fees for the period is £3,500.

9. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	-	89
Amounts owed to group undertakings	173,412	167,309
Accruals and deferred income	4,000	6,000
	177,412	173,398

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

10. Called up share capital

	Number	£
Allotted called up and fully paid		
Issued ordinary share capital at £1 per share	1	1
At 30 June 2018	1	1

11. Ultimate parent and controlling party

Cimpress UK limited is the immediate parent of the company and Cimpress N.V a company incorporated in Netherlands is the ultimate parent company and the smallest and largest group of undertakings to consolidate these financial statements at 30 June 2018.

The consolidated financial statements of Cimpress N.V. are available from Cimpress N.V., Hudsonweg 8 – 5928 LW Venlo (The Netherlands).

12. Related parties

The company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the group.

13. Contingent liabilities

At 30 June 2018 Cimpress UK Manufacturing Limited did not have guarantees with any third party.

14. Capital and other commitments

None.

15. Post balance sheet events

None.