

Registered No 175064

Filofax Group Limited

Report and Financial Statements

31 January 2008

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Contents

	Page
Officers and professional advisers	2
Directors' report	3
Statement of directors' responsibilities	4
Independent auditors' report	5
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9

Officers and professional advisers

Directors

G Presly

G Raw

Secretary

D M Company Services Limited

Registered office

Royal London House

22/25 Finsbury Square

London

EC2A 1DX

Bankers

Royal Bank of Scotland

36 St Andrew Square

Edinburgh

EH2 2YB

Solicitors

Dickson Minto WS

16 Charlotte Square

Edinburgh

EH2 4DF

Auditors

Ernst & Young LLP

50 George Square

Glasgow

G2 1RR

Directors' report

The directors present their annual report and the audited financial statements for the year to 31 January 2008

Activities

The principal activity of the company during the year continued to be that of a holding company of subsidiaries involved in the supply of stationery products

Results and dividend

The company did not trade during the current or preceding year

The profit for the year after taxation amounted to £ 5,115,000 (2007 - £Nil) The directors have approved the payment of a dividend of £6,203,000 (2007 - £Nil) and recommend that the retained loss of £1,088,000 (2007 - £Nil) be transferred against reserves

Future prospects

The directors do not anticipate the company resuming trading activities in the foreseeable future

Directors

The present membership of the board is set out on page 2

Directors' statement as to disclosure of information to auditors

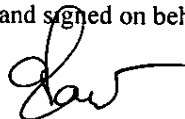
The directors who were members of the board at the time of approving the directors' report are listed on page 2 Having made enquires of fellow directors and of the company's auditors, each of these directors confirms that

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware, and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information

Auditors

A resolution to re-appoint Ernst & Young LLP as the company's auditors will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board



G Raw
Director
Date 29 May 2008

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law)

The financial statements are required by law to 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 those 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 accounting standards have been followed, 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 responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They 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 the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Independent auditors' report

to the members of Filofax Group Limited

We have audited the company and parent company financial statements (the "financial statements") of Filofax Group Limited for the year ended 31 January 2008 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 14. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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.

Respective responsibilities of directors and auditors

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements.

We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report

to the members of Filofax Group Limited (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 January 2008 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

A handwritten signature in black ink, appearing to read 'Ernst & Young LLP'.

Ernst & Young LLP
Registered Auditor
Glasgow

29 May 2008

Profit and loss account

for the year ended 31 January 2008

	<i>Note</i>	<i>2008</i> <i>£000</i>	<i>2007</i> <i>£000</i>
Income from group undertakings	4	5,115	-
Profit on ordinary activities before taxation		5,115	-
Tax on profit on ordinary activities	5	-	-
Profit for the financial year		5,115	-

Statement of total recognised gains and losses

There have been no recognised gains and losses attributable to the shareholders other than the results for the current and preceding financial period and, accordingly, no Statement of Total Recognised Gains and Losses is shown

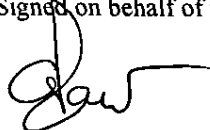
Balance sheet

at 31 January 2008

	<i>Note</i>	<i>2008</i> <i>£000</i>	<i>2007</i> <i>£000</i>
Fixed assets			
Investments	7	2,732	2,732
Current assets			
Debtors due after more than one year			
Amounts owed by group undertakings		7,259	6,997
Creditors: amounts falling due within one year	8	(6)	(6)
Net current assets		7,253	6,991
Total assets less current liabilities		9,985	9,723
Creditors: amounts falling due after more than one year			
Amounts owed to group undertakings		(6,414)	(5,064)
Net assets		3,571	4,659
Capital and reserves			
Called up share capital	9	1,256	1,256
Share premium account	10	1,990	1,990
Capital redemption reserve	10	325	325
Profit and loss account	10	-	1,088
Total equity shareholders' funds	11	3,571	4,659

These financial statements were approved by the Board of Directors on 29 May 2008

Signed on behalf of the Board of Directors



G Raw
Director

Notes to the financial statements

at 31 January 2008

1. Accounting policies

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Consolidation

The financial statements contain information about Filofax Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements.

Cash flow statement

Under Financial Reporting Standard 1 (Revised) the company is exempt from the requirement to produce a cash flow statement as the ultimate parent undertaking, FLB Group Limited, includes the company in its own published consolidated financial statements.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment.

Revenue Recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Dividends

Revenue is recognised when the company's right to receive payment is established.

2. Information regarding directors and employees

The only employees of the company in the current and prior year were the directors. In the current year the directors received no remuneration for services to the company (2007 - £Nil).

3. Operating profit

This is stated after charging

	2008 £000	2007 £000
Auditors' remuneration	-	-

The auditors' remuneration is included in the financial statements of the company's subsidiary, Filofax Limited, from which the audit fee will be payable.

Notes to the financial statements

at 31 January 2008

4. Income from group undertakings

	2008 £000	2007 £000
Dividends received	5,115	-

5. Tax

a) Tax on profit on ordinary activities

	2008 £000	2007 £000
<i>Current taxation</i>		
UK corporation tax charge for the year	-	-

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 30%. The actual tax charge for the current and the previous period differs from the standard rate for the reasons set out in the following reconciliation

	2008 £000	2007 £000
Profit on ordinary activities before tax	5,115	-
Tax on profit on ordinary activities at standard rate of corporation tax (30%)	1,535	-
Effects of Non taxable dividend income	(1,535)	-
Total actual amount of current tax	-	-

b) Factors that may affect future tax charges

The UK Corporation tax rate will decrease from 30% to 28% from 1 April 2008. This rate change will affect the amount of future cash tax payments to be made by the company.

6. Dividends

	2008 £000	2007 £000
Final dividend paid 24 69p per Ordinary share (2007 - £Nil)	6,203	-

Notes to the financial statements

at 31 January 2008

7. Investments held as fixed assets

	<i>Shares in subsidiary undertakings £000</i>	<i>Loans to subsidiary undertakings £000</i>	<i>Total £000</i>
Cost			
At 31 January 2007 and 31 January 2008	9,828	2,250	12,078
Provision for impairment			
At 31 January 2007 and 31 January 2008	(9,346)	-	(9,346)
Net book value			
At 31 January 2008	482	2,250	2,732
At 31 January 2007	482	2,250	2,732

The following are the principal subsidiary undertakings of the company as at 31 January 2008. The holdings represent 100% of the issued ordinary share capital of each company.

Name	Principal activity	Country of incorporation
Filofax Limited	Supplier of organisers	England
Drakes Office Systems Limited	Supplier of stationery products	England
Topps of England Limited	Non trading	England
Filofax A/S*	Distributor of organisers	Denmark
Filofax AB*	Distributor of organisers	Sweden
Filofax GmbH	Distributor of organisers	Germany
Filofax Hong Kong Limited*	Sourcing of organiser wallets	Hong Kong
Filofax SARL*	Distributor of organisers	France
Filofax Italia SRL*	Distributor of organisers	Italy

* Investment held by a subsidiary undertaking

The company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements. The parent for the smallest group for which group financial statements are drawn up and of which the company is a member is Letts Filofax Group Limited. The parent for the largest group for which group financial statements are drawn up and of which the company is a member is FLB Group Limited.

Notes to the financial statements

at 31 January 2008

8. Creditors: amounts falling due within one year

	2008 £000	2007 £000
Accruals	6	6

9. Called up share capital

	2008 £000	2007 £000
Authorised 50,000,000 Ordinary shares of 5p each	2,500	2,500
Called up, allotted and fully paid 25,124,059 Ordinary shares of 5p each	1,256	1,256

10. Statement of reserves

	Share premium account £000	Capital redemption reserve £000	Profit and loss account £000	Total £000
At 31 January 2007	1,990	325	1,088	3,403
Profit for the financial year	-	-	5,115	5,115
Ordinary dividend paid	-	-	(6,203)	(6,203)
At 31 January 2008	1,990	325	-	2,315

11. Reconciliation of movement in shareholders' funds

	2008 £000	2007 £000
Opening shareholders' funds	4,659	4,659
Profit for the financial year	5,115	-
Ordinary dividend paid	(6,203)	-
Closing shareholders' funds	3,571	4,659

Notes to the financial statements

at 31 January 2008

12. Contingent liabilities

Guarantees have been given by the company for group borrowings which at 31 January 2008 amounted to £38,212,000 (2007 - £28,352,000)

13. Parent company

The company's intermediate parent company is Letts Filofax Group Limited, a company registered in Scotland

The company's ultimate parent company is FLB Group Limited, a company registered in Scotland
Copies of the group financial statements are available from 16 Charlotte Square, Edinburgh, EH2 4DF

14. Related party transactions

The company has taken advantage of the exemption available under Financial Reporting Standard 8 with regard to the non-disclosure of transactions between group companies