

Filofax Group Limited

Report and Financial Statements

31 January 2010

WEDNESDAY



AYS7H00C

A05

06/10/2010

409

COMPANIES HOUSE

Directors

G Presly

G Raw

Secretary

D M Company Services Limited

Auditors

Ernst & Young LLP

50 George Square

Glasgow G2 1RR

Bankers

Royal Bank of Scotland

36 St Andrew Square

Edinburgh EH2 2YB

Solicitors

Dickson Minto WS

16 Charlotte Square

Edinburgh EH2 4DF

Registered Office

C/o Dickson Minto WS

Royal London House

22/25 Finsbury Square

London EC2A 1DX

Directors' report

The directors present their report and financial statements for the year to 31 January 2010

Results

The company did not trade during the current or preceding year and has made neither profit nor loss and there have been no other recognised gains and losses attributable to the shareholders for the current and preceding financial year

Principal activity

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

Future prospects

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

Going Concern

The company is an intermediate holding company that did not trade during the year and is unlikely to resume trading activities in the foreseeable future

The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. The directors, having assessed the financial resources of the company's ultimate parent, FLB Group Limited, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the FLB Group to continue as a going concern or its ability to continue with current banking arrangements

On the basis of their assessment of the financial position of the company and the FLB Group, the directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements

Directors

The present membership of the board is set out on page 1

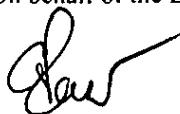
Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is 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

On behalf of the Board



G Raw
Director

Date 26 May 2010

Statement of directors' responsibilities

The directors are responsible for preparing 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 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). 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,
- 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 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 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.

Independent auditors' report

to the members of Filofax Group Limited

We have audited the financial statements of Filofax Group Ltd for the year ended 31 January 2010 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 10. 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).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are 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 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's Ethical Standards for Auditors.

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.

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 January 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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.

Independent auditors' report**to the members of Filofax Group Limited****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, 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



Douglas Nisbet (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Edinburgh
26 May 2010

Balance sheet

at 31 January 2010

	Note	2010 £000	2009 £000
Fixed assets			
Investments	4	2,732	2,732
Current assets			
Debtors due after more than one year			
Amounts owed by group undertakings		7,409	7,385
Creditors: amounts falling due within one year	5	(6)	(6)
Net current assets		7,403	7,379
Total assets less current liabilities		10,135	10,111
Creditors: amounts falling due after more than one year			
Amounts owed to group undertakings		(6,564)	(6,540)
Net assets		3,571	3,571
Capital and reserves			
Called up share capital	6	1,256	1,256
Share premium account	7	1,990	1,990
Capital redemption reserve	7	325	325
Profit and loss account	7	—	—
Total equity shareholders' funds		3,571	3,571

Approved by the Board



G Raw
Director

Date 26 May 2010

Notes to the financial statements

at 31 January 2010

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 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

Investments

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

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 (2009 – £nil).

3. 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.

4 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 2009 and 31 January 2010	9,828	2,250	12,078
Provision for impairment			
At 31 January 2009 and 31 January 2010	9,346	–	9,346
Net book value			
At 31 January 2009 and 31 January 2010	482	2,250	2,732

Notes to the financial statements

at 31 January 2010

4. Investments held as fixed assets (continued)

The following are the principal subsidiary undertakings of the company as at 31 January 2010. The holdings represent 100% of the issued ordinary share capital of each company.

<i>Name</i>	<i>Principal activity</i>	<i>Country of incorporation</i>
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 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the company is a subsidiary of FLB Group Limited, a company registered in Scotland for which group financial statements are prepared.

5. Creditors: amounts falling due within one year

	<i>2010</i>	<i>2009</i>
	<i>£000</i>	<i>£000</i>
Accruals	6	6

6. Issued share capital

	<i>2010</i>	<i>2009</i>
	<i>£000</i>	<i>£000</i>
<i>Called up, allotted and fully paid</i>		
25,124,059 Ordinary shares of 5p each	1,256	1,256

7. Statement of reserves

	<i>Share premium account</i>	<i>Capital redemption reserve</i>	<i>Profit and loss account</i>	<i>Total</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
At 31 January 2009 and 31 January 2010	1,990	325	—	2,315

8. Contingent liabilities

Guarantees have been given by the company for group borrowings which at 31 January 2010 amounted to £28,092,000 (2009 – £32,692,000).

Notes to the financial statements

at 31 January 2010

9. 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

10. Related party transactions

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