

Filofax Group Limited

Report and Financial Statements

30 April 2015

TUESDAY



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COMPANIES HOUSE

Directors

G Presly (resigned 31 August 2015)

G Raw

H Savoy (appointed 17 September 2015)

Secretary

MacRoberts Corporate Services Limited

Capella Building (10th Floor)

60 York Street

Glasgow G2 8JX

Independent Auditors

PricewaterhouseCoopers LLP

Atria One

144 Morrison Street

Edinburgh EH3 8EX

Bankers

Royal Bank of Scotland

36 St Andrew Square

Edinburgh EH2 2YB

Santander UK

Bridle Road

Bootle

Merseyside L30 4UA

Solicitors

MacRoberts

30 Semple Street

Edinburgh EH3 8BL

Registered Office

21 Perrymount Road

Haywards Heath

West Sussex RH16 3TP

Strategic Report

The directors present their strategic report for the year ended 30 April 2015.

Principal activity and strategy

The principal activity of the company during the year was that of investment holding.

Review of the business

The company's performance for the year is in line with the directors' expectations.

Future developments

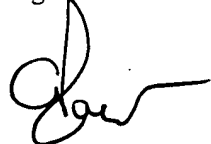
The company is unlikely to begin trading in the foreseeable future and it is the directors' intention that the company will continue as an investment holding company.

Principal risks and uncertainties

The company is a 100% subsidiary of HSGP Investments Limited, and is reliant upon the continued operation of the group to ensure the company can itself continue to operate as a going concern.

After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future.

Signed on behalf of the Board



Gordon Raw

Group Finance Director

27 November 2015

Registered No. 175064

Directors' report

The directors present their report and financial statements for the year ended 30 April 2015.

Results and dividends

The profit for the year ended 30 April 2015 after taxation amounted to £5,580,000 (period ended 30 April 2014 – loss of £193,000). The directors do not recommend a final dividend (period ended 30 April 2014 – £nil).

Going concern

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

The company is a 100% subsidiary of HSGP Investments Limited, and is reliant upon the continued operation of the group to ensure the company can itself continue to operate as a going concern.

After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Directors

The directors who served the company throughout the year and up to the date of this report were as follows:

H Savoy (appointed 17 September 2015)

G Presly (resigned 31 August 2015)

G Raw

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 auditors in connection with preparing their report, of which the auditors are unaware. Having made enquiries of fellow directors and the company's auditors, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors will be put to the members at the Annual General Meeting.

The financial statements on pages 7 to 12 were approved by the by the Board of Directors on 27 November 2015 and signed on its behalf by:



G Raw
Director
27 November 2015

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, 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 prepared 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 judgments 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; 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 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

Report on the financial statements

Our opinion

In our opinion, Filofax Group Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 April 2015 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.

What we have audited

The financial statements, included within the Report and Financial Statements (the "Annual Report"), comprise:

- the Balance sheet as at 30 April 2015;
- the Profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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, 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

What an audit of financial statements involves

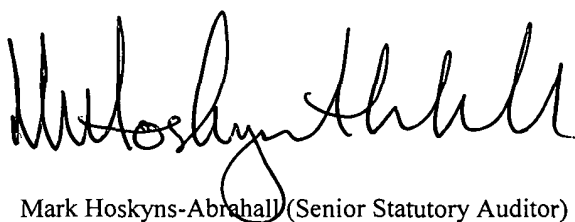
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.



Mark Hoskyns-Abraham (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Edinburgh

30 November 2015

Profit and loss account

for the year ended 30 April 2015

		<i>Year ended 30 April 2015</i>	<i>15 months ended 30 April 2014</i>
	<i>Notes</i>	<i>£000</i>	<i>£000</i>
Net operating expenses	2	–	–
Exceptional item:			
Impairment of investment		–	194
Income from group undertakings		5,580	–
Profit/(loss) on ordinary activities before taxation		5,580	(194)
Tax	4	–	1
Profit/(loss) for the financial year/period	9	5,580	(193)

All amounts relate to continuing activities.

Statement of total recognised gains and losses

for the year ended 30 April 2015

There are no recognised gains or losses other than the profit/ (loss) attributable to the shareholders of the company of £5,580,000 in the year ended 30 April 2015 (period ended 30 April 2014 – loss of £193,000).

Balance sheet

at 30 April 2015

		30 April 2015	30 April 2014
	Notes	£000	£000
Fixed assets			
Investments	5	288	2,538
Current assets			
Debtors	6	13,744	6,158
Creditors: amounts falling due within one year	7	(5,071)	(5,315)
Net current assets		8,673	843
Net assets		8,961	3,381
Capital and reserves			
Called up share capital	8	1,256	1,256
Share premium account	9	1,990	1,990
Capital redemption reserve	9	325	325
Profit and loss account	9	5,390	(190)
Total shareholders' funds	9	8,961	3,381



G Raw

Director

27 November 2015

Notes to the financial statements

at 30 April 2015

1. Accounting policies

Basis of preparation

The financial statements of Filofax Group Limited were approved for issue by the Board of Directors on 27 November 2015.

The financial statements are prepared under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies which have been applied consistently throughout the year are set out below.

The company is a 100% subsidiary of HSGP Investments Limited, and is reliant upon the continued operation of the group to ensure the company can itself continue to operate as a going concern.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future and be able to meet its liabilities as they fall due.

These financial statements do not include any adjustments that might arise if the going concern basis for the preparation of the financial statements was not appropriate.

Group financial statements

The financial statements contain information about Filofax Group Limited as an individual company and do not contain group 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 group financial statements.

Statement of cash flows

Under FRS 1 (Revised) the company is exempt from the requirement to produce a statement of cash flows as the parent undertaking, FLB Holdings Limited (formerly FLB Group Limited), includes the company in its own published group financial statements.

Investments

Fixed asset investments are stated at cost less provision for any impairment.

Dividends

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

2. Auditors' remuneration

The auditors' remuneration is included in the financial statements of the company's subsidiary, FLB Group Limited (formerly Charles Letts & Co Limited), from which the audit fee will be payable.

3. Staff Costs

The only employees of the company were the directors who did not receive any remuneration from the company (period ended 30 April 2014 – £nil). In the current year the directors received remuneration from a fellow subsidiary, FLB Group Limited (formerly Charles Letts & Co Limited) and the amounts attributable to the company for services rendered are not separately identifiable.

Notes to the financial statements

at 30 April 2015

4. Tax

(a) Tax on profit/(loss) on ordinary activities

The tax credit is made up as follows:

	<i>Year ended 30 April 2015</i>	<i>15 months ended 30 April 2014</i>
	<i>£000</i>	<i>£000</i>
Current tax:		
Adjustment in respect of prior periods	–	(1)
Tax on profit/ (loss) on ordinary activities (note 4(b))	–	(1)

(b) Factors affecting tax credit for the year /period

The tax assessed for the year/period differs from the standard rate of corporation tax in the UK of 20.92% (period ended 30 April 2014 – 23%). The differences are explained below:

	<i>Year ended 30 April 2015</i>	<i>15 months ended 30 April 2014</i>
	<i>£000</i>	<i>£000</i>
Profit/(loss) on ordinary activities before tax	5,580	(194)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.92% (period ended 30 April 2014 – 23%)	1,167	(45)
Effects of:		
Non taxable dividend income	(1,167)	–
Impairment of investment	–	45
Adjustment in respect of prior periods	–	(1)
Current tax for the period (note 4(a))	–	(1)

5. Investments

	<i>Shares in subsidiary undertakings</i>	<i>Loans to subsidiary undertakings</i>	<i>Total</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
Cost:			
At 1 May 2014 and 30 April 2015	9,828	2,250	12,078
Repayment	–	(2,250)	(2,250)
At 30 April 2015	9,828	–	9,828
Provision for impairment:			
At 1 May 2014 and 30 April 2015	9,540	–	9,540
Net book value:			
At 30 April 2015	288	–	288
At 1 May 2014	288	2,250	2,538

During the year the loan to the subsidiary undertaking was repaid.

The directors consider the carrying value of the investments to be supported by their underlying assets.

Notes to the financial statements

at 30 April 2015

5. Investments (continued)

The following are the subsidiary undertakings of the company as at 30 April 2015. The holdings represent 100% of the issued ordinary share capital of each company:

<i>Name of company</i>	<i>Name of company</i>
Filofax Limited	Lefax Publishing Limited****
Elijo Limited	Filofax AB****
Drakes Office Systems Limited	Filofax GmbH****
Tufnell Investments	Filofax France Limited****
Topps of England Limited	Filofax Italia SRI****
Elijo (London) Limited*	FLB Group Asia (formerly Filofax Hong Kong Limited)****
Yard-O-Led Pencil Company**	Drakeplan Limited****
Sturges, Bladon & Middleton**	Filofax Pension Trustee Limited ****
Edward Baker & Sons Limited**	Filofax France SARL *****
Baybond Limited***	

* held indirectly through Elijo Limited

** held indirectly through Tufnell Investments Limited

*** held indirectly through Topps of England Limited

**** held indirectly through Filofax Limited

***** held indirectly through Filofax France Limited

The company has taken advantage of the exemption available under section 400 of the Companies Act 2006 from preparing group financial statements on the basis that the company is included in a larger group, FLB Holdings Limited (formerly FLB Group Limited), a company incorporated in the United Kingdom for which group financial statements are prepared

6. Debtors

	<i>30 April 2015 £000</i>	<i>30 April 2014 £000</i>
Amounts owed by group undertakings	13,744	1,394

The amounts owed by group undertakings are unsecured, repayable on demand and bear no interest. The prior year balances have been reclassified from long term to short term in these financial statements to reflect the terms and conditions of the borrowings.

Notes to the financial statements

at 30 April 2015

7. Creditors: amounts falling due within one year

	30 April 2015 £000	30 April 2014 £000
Amounts owed to group undertakings	5,065	5,309
Accruals	6	6
	<u>5,071</u>	<u>5,315</u>

The amounts owed to group undertakings are unsecured, repayable on demand and bear no interest. The prior year balances have been reclassified from long term to short term in these financial statements to reflect the terms and conditions of the borrowings.

8. Issued share capital

	No.	30 April 2015 £000	No.	30 April 2014 £000
<i>Allotted, Called up and fully paid</i>				
Ordinary shares of £0.05 each	25,124,059	<u>1,256</u>	25,124,059	<u>1,256</u>

9. Reconciliation of shareholders' funds and movements on reserves

	<i>Called up share capital</i> £000	<i>Share premium</i> £000	<i>Capital redemption reserve</i> £000	<i>Profit and loss account</i> £000	<i>Total share- holders' funds</i> £000
At 1 February 2013	1,256	1,990	325	3	3,574
Loss for the period	—	—	—	(193)	(193)
At 1 May 2014	1,256	1,990	325	(190)	3,381
Profit for the year	—	—	—	5,580	5,580
At 30 April 2015	<u>1,256</u>	<u>1,990</u>	<u>325</u>	<u>5,390</u>	<u>8,961</u>

10. Other financial commitments

There were no capital commitments or operating lease commitments at 30 April 2015 (30 April 2014 – £nil).

11. Contingent liabilities

As at 30th April 2015 guarantees have been given by the company for business credit borrowings of £2,591,000 (2014 - £5,040,000) and group company borrowings of £16,647,000 (2014 – £16,181,000).

12. 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.

13. Ultimate parent undertaking and controlling party

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

The company's ultimate parent undertaking and controlling party is HSGP Investments Ltd, a private company registered in Scotland. The smallest group to consolidate these results is FLB Holdings Limited (formerly FLB Group Limited) and the largest group is HSGP Investments Limited. Copies of the group financial statements are available from 30 Semple Street Edinburgh EH3 8BL.