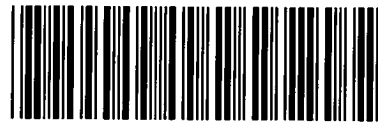


# Filofax Group Limited

## Report and Financial Statements

30 April 2016

WEDNESDAY



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COMPANIES HOUSE

**Directors**

G Presly (resigned 31 August 2015)

G Raw (resigned 4 December 2015)

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**

Santander UK

Bridle Road

Bootle

Merseyside L30 4UA

Royal Bank of Scotland

36 St Andrew Square

Edinburgh EH2 2YB

**Solicitors**

MacRoberts

30 Semple Street

Edinburgh EH3 8BL

**Registered Office**

21 Perrymount Road

Haywards Heath

West Sussex RH16 3TP

## Strategic Report

The director presents his strategic report for the year ended 30 April 2016.

### 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 director's expectations. The company did not trade during the year, has made neither a profit nor a loss (2015: profit £5,580,000) and had shareholder's funds of £8,961,000 at 30 April 2016 and 30 April 2015.

### Future developments

The company is unlikely to begin trading in the foreseeable future and it is the director's 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 director has a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future.

As a non trading intermediate holding company the only other significant risk is the value of its investment and the potential decline in the underlying assets.

Interest rate, foreign currency and liquidity risks are not considered by the director to be applicable.

### FRS 102

The company has adopted FRS 102 for the first time in these financial statements. The date of transition was 1 May 2014.



H Savoy

Director

13 December 2016

Registered No. 175064

## Director's report

The director presents his report and audited financial statements for the year ended 30 April 2016.

### Results and dividends

The result for the financial year ended 30 April 2016 after taxation amounted to £nil (2015 – £5,580,000 profit). The director does not recommend a final dividend (2015 – £nil).

### Future developments

The company is unlikely to begin trading in the foreseeable future and it is the director's intention that the company will continue as an investment holding company. Principal risks and uncertainties are discussed in the Strategic Report on page 2.

### Going concern

The company is an intermediate parent undertaking that did not trade during the year. The company is unlikely to begin trading in the foreseeable future and it is the director's intention that the company will continue as an investment holding company.

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 director has 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 (resigned 4 December 2015)

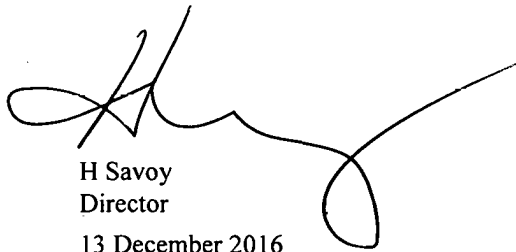
### Disclosure of information to the auditors

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 Director on 13 December 2016 and signed by:



H Savoy  
Director  
13 December 2016

## Statement of director's responsibilities

The director is responsible for preparing the strategic report, the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholder in writing about the use of any disclosure exemptions, if any, of FRS 102 used in the preparation of 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 2016 and of its result 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 2016;
- the Statement of Income and Retained Earnings 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 United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the director has 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.

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## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, the information given in the Strategic Report and the Director's 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 Director's Responsibilities set out on page 4, the director is 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

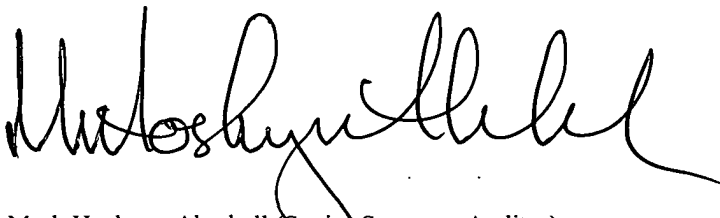
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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 director's 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-Abrahall (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh  
6 December 2016

## Statement of income and retained earnings

for the year ended 30 April 2016

	<i>Notes</i>	<i>2016</i> <i>£000</i>	<i>2015</i> <i>£000</i>
Income from group undertakings		—	5,580
<b>Result/profit on ordinary activities before taxation</b>		—	5,580
Tax	6	—	—
<b>Result/profit for the financial year</b>		—	5,580
Retained earnings/(accumulated losses) at the beginning of the year		5,390	(190)
Retained earnings at the end of the year		5,390	5,390



## Balance sheet

as at 30 April 2016

	Notes	2016 £000	2015 £000
<b>Fixed assets</b>			
Investments	7	288	288
<b>Current assets</b>			
Debtors	8	13,256	13,744
<b>Creditors:</b> amounts falling due within one year	9	(4,583)	(5,071)
<b>Net current assets</b>		8,673	8,673
<b>Total assets less current liabilities</b>		8,961	8,961
<b>Net assets</b>		8,961	8,961
<b>Capital and reserves</b>			
Called up share capital	10	1,256	1,256
Share premium account		1,990	1,990
Capital redemption reserve		325	325
Profit and loss account		5,390	5,390
<b>Total shareholder's funds</b>		8,961	8,961

H Savoy

Director

13 December 2016

## Notes to the financial statements

for the year ended 30 April 2016

### 1. General information

The company is a private company limited by shares and is incorporated in England. The address of the registered office is 21 Perrymount Road, Haywards Heath, West Sussex RH16 3TP. The principal activity of the company during the year was that of investment holding.

### 2. Statement of compliance

The individual financial statements of Filofax Group 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" ("FRS 102") and the Companies Act 2006.

### 3. Summary of significant 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 for the first time in these financial statements. The date of transition was 1 May 2014. As there are no adjustments required to the balance sheet on transition to FRS 102 from UK GAAP, no transition note has been provided.

#### *(a) Basis of preparation*

These financial statements have been prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Due to the straightforward nature of the entity, the director considers that there are no areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements. As such, no critical accounting estimates and assumptions note has been prepared.

#### *(b) Going concern*

These 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.

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 director has a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the annual report and financial statements.

#### *(c) Exemptions for qualifying entities under FRS 102*

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

#### *(d) Consolidated 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 company. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare group financial statements.

## Notes to the financial statements

for the year ended 30 April 2016

### 3. Summary of significant accounting policies (continued)

*(e) Functional and presentational currency*

The company's functional and presentation currency is pounds sterling.

*(f) Investments*

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

*(g) Dividends*

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

*(h) Related party transactions*

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

### 4. Auditors' remuneration

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

### 5. Staff Costs

The only employees of the company were the directors who did not receive any remuneration from the company (2015 – £nil). In the current year the directors received remuneration from a fellow subsidiary, FLB Group Limited, and the amounts attributable to the company for services rendered are not separately identifiable.

### 6. Tax

*(a) Tax on result/profit on ordinary activities*

The tax charge is made up as follows:

	2016 £000	2015 £000
<b>Current tax:</b>		
Adjustment in respect of prior periods	–	–
Tax on result/profit on ordinary activities (note 6(b))	–	–

*(b) Factors affecting the tax charge for the year*

The tax assessed for the current year is the same as (2015: differs from) the standard rate of corporation tax in the UK of 20% (2015 – 20.92%). The differences are explained below:

	2016 £000	2015 £000
Results/profit on ordinary activities before tax	–	5,580
Results/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 – 20.92%)	–	1,167
<i>Effects of:</i>		
Non taxable dividend income	–	(1,167)
Total tax for the year (note 6(a))	–	–

## Notes to the financial statements

for the year ended 30 April 2016

### 7. Investments

	<i>Shares in subsidiary undertakings £000</i>
Cost:	
At 1 May 2015 and 30 April 2016	<u>9,828</u>
Provision for impairment:	
At 1 May 2015 and 30 April 2016	<u>9,540</u>
Net book value:	
At 30 April 2015 and 30 April 2016	<u>288</u>

The director considers the carrying values of the investments to be supported by their underlying assets.

The following are the subsidiary undertakings of the company as at 30 April 2016. 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 Limited	Filofax France Limited****
Topps of England Limited	Filofax Italia SRI****
Elijo (London) Limited*	FLB Group Asia Limited****
Yard-O-Led Pencil Company Limited**	Drakeplan Limited****
Sturges, Bladon & Middleton Limited**	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, a company incorporated in the United Kingdom for which group financial statements are prepared.

## Notes to the financial statements

for the year ended 30 April 2016

### 8. Debtors

	2016	2015
	£000	£000
Amounts owed by group undertakings	13,256	13,744

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

### 9. Creditors: amounts falling due within one year

	2016	2015
	£000	£000
Amounts owed to group undertakings	4,577	5,065
Accruals and deferred income	6	6
	<u>4,583</u>	<u>5,071</u>

The amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

### 10. Called up share capital

		2016		2015
	No.	£000	No.	£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>

### 11. Other financial commitments

There were no capital commitments or operating lease commitments at 30 April 2016 (2015 – £nil).

### 12. Contingent liabilities

As at 30th April 2016 guarantees have been given by the company for business credit borrowings of £959,000 (2015 - £2,591,000) and group company borrowings of £16,660,000 (2015 – £16,647,000).

### 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 is HSGP Investments Ltd, a private company registered in Scotland. The smallest group to consolidate these results is FLB Holdings Limited and the largest group is HSGP Investments Limited. Copies of both group financial statements are available from 30 Semple Street Edinburgh EH3 8BL.

The ultimate controlling party is Mr H Savoy.