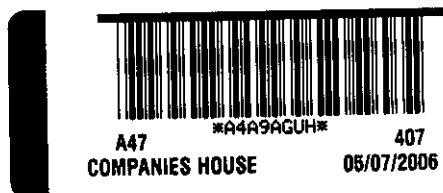


Company Registration No. 475170 (England and Wales)

**SCREEN PRINTING ASSOCIATION (UK) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2006**



# SCREEN PRINTING ASSOCIATION (UK) LIMITED

## COMPANY INFORMATION

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**Directors**

Mr O. Rasmussen  
B. Colenso  
Mr B. Lewis  
Mr L. Barrow  
C. M. Turner

**Secretary**

C. M. Turner

**Company number**

475170

**Registered office**

29/30 Fitzroy Square  
London  
W1T 6LQ

**Auditors**

Goodman Jones LLP  
29/30 Fitzroy Square  
London  
W1T 6LQ

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# SCREEN PRINTING ASSOCIATION (UK) LIMITED

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# SCREEN PRINTING ASSOCIATION (UK) LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 JANUARY 2006**

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The executive council which constitutes the board of directors submits its report and the financial statements for the year ended 31 January 2006

### **Principal activities and review of the business**

The company is limited by guarantee and does not have share capital.

The principal activity of the company continued to be that of the development of all branches of the screen printing industry and all trades and industries allied thereto. There were no significant changes during the year.

### **Results and dividends**

The results for the year are set out on page 5.

### **Directors**

The following are members of the executive council, some of whom constitute the board of directors. The persons listed below held the offices indicated from 1 February 2005. Those marked with an asterix served as directors during the period.

#### President

Mr P. Kiddell

#### Treasurer

Mr B. Lewis\*

#### Immediate Past President

Mr B. Colenso\*

#### Nominated by Printing Full Members

Mr R. Walker

Mr B. Lewis\*

Mr L. Barrow\*

Mr O. Rasmussen\*

Mr F. Hughes

Mr T. Claypole

#### Nominated by Supplier Full Members

Mr T. Smith

Mr T. Foot

Mr B. Stringer

Mr S. Summers

Mr A. Shaw

#### Association Director

Mr CMG Turner\*

### **Guarantors**

Every member is a guarantor to the extent of £1 only.

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# SCREEN PRINTING ASSOCIATION (UK) LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2006

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### Taxation status

The company was not a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

### Financial instruments

The company uses financial instruments comprising borrowings, certain cash and liquid resources and various net working capital items such as trade debtors and trade creditors, to finance its operations not funded by way of equity. The main risks identified with using these financial instruments is the management of cash flow and exposure to interest rate fluctuations.

### Auditors

On 1 June 2005 Goodman Jones, the company's auditors, transferred its business to Goodman Jones LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act 2000. Accordingly, Goodman Jones resigned as auditors on 9 June 2005 and the directors appointed Goodman Jones LLP as its successor.

### Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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;
- 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 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.

On behalf of the board

  
.....  
C. M. Turner

Date: 22nd June 2006

# **SCREEN PRINTING ASSOCIATION (UK) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SCREEN PRINTING ASSOCIATION (UK) LIMITED**

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We have audited the financial statements of Screen Printing Association (UK) Limited for the year ended 31 January 2006 set out on pages 5 to 11. These financial statements have been prepared in accordance with 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 the directors and auditors**

As described in the Statement of Directors' Responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records or 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 transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **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 judgements 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.

# SCREEN PRINTING ASSOCIATION (UK) LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SCREEN PRINTING ASSOCIATION (UK) LIMITED

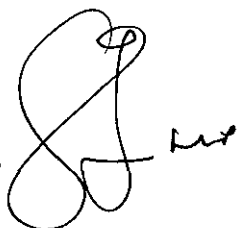
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### Opinion

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 2006 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**Goodman Jones LLP**

Chartered Accountants  
**Registered Auditor**



23 June 2006

29/30 Fitzroy Square  
London  
W1T 6LQ

# SCREEN PRINTING ASSOCIATION (UK) LIMITED

## MEMBERS' FUNDS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2006

	Notes	2006 £	2005 £
<b>Members' funds at</b>			
1 February 2005		25,110	24,163
Net deficit for the period	(2,175)		947
		(2,175)	947
<b>Members' funds at</b>			
31 January 2006		22,935	25,110

The notes on pages 7 to 10 form part of these financial statements.

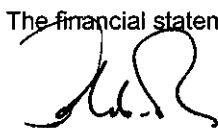


# SCREEN PRINTING ASSOCIATION (UK) LIMITED

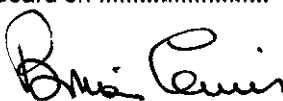
## BALANCE SHEET AS AT 31 JANUARY 2006

	Notes	2006 £	£	2005 £	£
<b>Fixed assets</b>					
Tangible assets	6		4,666		4,732
<b>Current assets</b>					
Debtors	7	13,116		9,014	
Cash at bank and in hand		39,518		50,169	
		<u>52,634</u>		<u>59,183</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(34,365)</u>		<u>(38,805)</u>	
<b>Net current assets</b>			18,269		20,378
<b>Total assets less current liabilities</b>			<u>22,935</u>		<u>25,110</u>
<b>Capital and reserves</b>					
Profit and loss account	9		22,935		25,110
<b>Shareholders' funds - equity interests</b>	10		<u>22,935</u>		<u>25,110</u>

The financial statements were approved by the Board on 22/06/06



C. M. Turner  
Director



Mr B. Lewis  
Director

# SCREEN PRINTING ASSOCIATION (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2006

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	Fully written down
Fixtures, fittings & equipment	15% Reducing balance

#### 1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating (deficit)/surplus	2006 £	2005 £
Operating (deficit)/surplus is stated after charging:		
Depreciation of tangible assets	824	835
Operating lease rentals	5,196	3,940
Auditors' remuneration	2,200	2,200
	<u>          </u>	<u>          </u>

4 Investment income	2006 £	2005 £
Bank interest	901	732
	<u>          </u>	<u>          </u>

# SCREEN PRINTING ASSOCIATION (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2006

<b>5 Taxation</b>	<b>2006</b>	<b>2005</b>
<b>Current tax charge</b>	-	-
<b>Factors affecting the tax charge for the year</b>		
(Loss)/profit on ordinary activities before taxation	(2,175)	947
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2005: 19.00%)	(413)	180
Effects of:		
Non deductible expenses	123	111
Depreciation add back	157	159
Capital allowances	(84)	(124)
Tax losses utilised	-	(187)
Other tax adjustments	217	(139)
	413	(180)
<b>Current tax charge</b>	-	-

The company has estimated losses of £ 11,254 (2005: £ 9,211) available for carry forward against future trading profits.

<b>6 Tangible fixed assets</b>	<b>Plant and machinery</b>	<b>Fixtures, fittings &amp; equipment</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 February 2005	771	24,372	25,143
Additions	-	758	758
At 31 January 2006	771	25,130	25,901
<b>Depreciation</b>			
At 1 February 2005	771	19,640	20,411
Charge for the year	-	824	824
At 31 January 2006	771	20,464	21,235
<b>Net book value</b>			
At 31 January 2006	-	4,666	4,666
At 31 January 2005	-	4,732	4,732

# SCREEN PRINTING ASSOCIATION (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2006

<b>7 Debtors</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Trade debtors	6,092	1,821
Other debtors	4,823	3,748
Prepayments and accrued income	2,201	3,445
	<u>13,116</u>	<u>9,014</u>
<b>8 Creditors: amounts falling due within one year</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	460
Trade creditors	144	-
Taxes and social security costs	10,193	9,199
Accruals and deferred income	24,028	29,146
	<u>34,365</u>	<u>38,805</u>
<b>9 Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
		<b>£</b>
Balance at 1 February 2005		25,110
Retained loss for the year		(2,175)
Balance at 31 January 2006		<u>22,935</u>
<b>10 Reconciliation of movements in shareholders' funds</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
(Loss)/Profit for the financial year	(2,175)	947
Opening shareholders' funds	25,110	24,163
Closing shareholders' funds	<u>22,935</u>	<u>25,110</u>

# SCREEN PRINTING ASSOCIATION (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2006

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### 11 Financial commitments

At 31 January 2006 the company had annual commitments under non-cancellable operating leases as follows:

	2006 £	2005 £
Expiry date:		
Between two and five years	3,917	4,183

### 12 Directors' emoluments

	2006 £	2005 £
Emoluments for qualifying services	32,800	32,800

### 13 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

2006 Number	2005 Number
2	2

#### Employment costs

	2006 £	2005 £
Wages and salaries	62,746	63,575
Social security costs	6,367	6,530
	69,113	70,105

### 14 Control

Control is vested in the individual members of the company. No individual member has overall control.

# SCREEN PRINTING ASSOCIATION (UK) LIMITED

## INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 JANUARY 2006

	2006	2005
£	£	£
<b>Income</b>		
Subscriptions	65,640	72,346
Commissions	965	1,157
Consultancy fees	9,722	76
Recruitment Fee	7,200	-
Trade press reviews	2,100	9,242
International Newsletter	-	6,667
Secretaries' meetings	7,428	-
Website links	3,435	1,800
SPA Awards Income	2,888	2,000
Sale of CD-Roms	250	293
FESPA exhibition 2005	2,545	6,192
Net income from Screenprint Exhibition 2005	(296)	-
Bank interest received	901	732
	<u>102,778</u>	<u>100,505</u>
<b>Expenditure</b>		
Salaries (excl. N.I.)	29,946	30,775
Directors' remuneration	32,800	32,800
Employer's N.I. contributions	6,367	6,530
Recruitment	3,000	-
Rent and rates	3,806	6,416
Insurance	523	840
Light and heat	314	297
Repairs and maintenance	1,942	1,120
Printing, postage and stationery	1,231	1,292
Telephone	978	971
Computer costs	1,600	1,382
Hire of equipment	5,196	3,940
Motor running expenses	1,731	820
EJLC	943	750
Net cost of business support	863	313
Net cost of ICSM service	-	312
Travelling and meeting expenses	279	974
Legal and professional fees	7,071	2,770
Audit fee	2,200	2,200
Bank charges	1,488	613
Association AGM and function expenditure	95	593
Sundry expenses	1,340	671
Subscriptions	902	907
North West branch	(536)	1,387
Scottish branch	50	50
Depreciation on FF & E	824	835
	<u>(104,953)</u>	<u>(99,558)</u>
<b>Net (deficit)/surplus for the year</b>	<u>(2,175)</u>	<u>947</u>