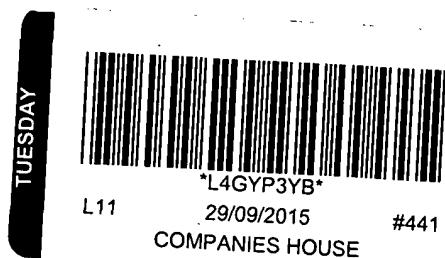

BLUEBELL PRINTING LIMITED

Company Registration No. 00706388

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014



Report and Financial Statements
For the year ended 31 December 2014

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Company Information

Directors

Stephen Crummett
John Morgan

Secretary

Clare Sheridan
Isobel Mary Nettleship (resigned 31.05.2015)

Registered Office

Kent House
14-17 Market Place
London
W1W 8AJ

Directors' Report

For the year ended 31 December 2014

The directors present their annual report on the affairs of the Company, together with the financial statements, for the year ended 31 December 2014.

Principal activities

The Company has been dormant, as defined in section 1169 of the Companies Act 2006, throughout the year ended 31 December 2014. The company has been a holding company and has not traded.

Profit and loss account

No profit and loss account is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during the current or preceding financial year. There have been no movements in shareholders' funds during the current or preceding financial year. There are no risks or uncertainties facing the business.

Directors

The directors who served during the year and to the date of these accounts are shown on page 1.

Directors responsibilities statement

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 for the Company 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 accounting estimates that are reasonable and prudent; 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 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.

For and on behalf of the Board



Clare Sheridan

Company Secretary

28 September 2015

Balance Sheet
31 December 2014

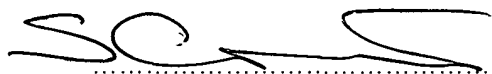
	Notes	31 December 2014 £	31 December 2013 £
Current assets			
Amounts owed by group companies		16,164	16,164
Creditors			
Amounts owed to parent undertaking		(595,423)	(595,423)
Amounts owed to group company		(16,164)	(16,164)
Net current liabilities		<u>(595,423)</u>	<u>(595,423)</u>
Net liabilities		<u>(595,423)</u>	<u>(595,423)</u>
Capital and reserves			
Called up share capital	1	10,000	10,000
Profit and loss account		(605,423)	605,423
Equity shareholders' deficit		<u>(595,423)</u>	<u>(595,423)</u>

For the year ended 31 December 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

The financial statements of Bluebell Printing Limited (registered company number 00706388) were approved by the Board of directors' and were signed on its behalf on 28 September 2015.



.....Stephen Crummett, Director

Principal Accounting Policies
For the year ended 31 December 2014

Basis of accounting

The financial statements have been prepared under the historical cost convention, on a going concern basis and in accordance with the applicable United Kingdom accounting standards.

Cash flow statement

A cash flow statement has not been produced as the Company's ultimate parent undertaking, Morgan Sindall Group plc, publishes a consolidated cash flow statement.

Notes to the Financial Statements
For the year ended 31 December 2014

1. Called up Share Capital

	31 December 2014 £	31 December 2013 £
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

2. Ultimate parent company

The directors consider that the ultimate parent undertaking and ultimate controlling party of this Company is Morgan Sindall Group plc, which is registered in England and Wales.

The largest group for which consolidated financial statements are prepared is Morgan Sindall Group plc. Copies of the Morgan Sindall Group plc financial statements may be obtained from www.investors.morgansindall.com.

The cost of the annual return fee was borne by the Company's ultimate parent company without any right of reimbursement.