

Company Registration No. 00950118 (England and Wales)

AUGUSTUS MARTIN LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2014

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AUGUSTUS MARTIN LIMITED

COMPANY INFORMATION

Directors

L Barrow
B Dix
M Barrow
A Dix

Secretary

B Dix

Company number

00950118

Registered office

8 St Andrews Way
Bromley by Bow
London
E3 3PB

Auditors

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

Business address

8 St Andrews Way
Bromley by Bow
London
E3 3PB

Bankers

Lloyds TSB Bank Plc
210 Commercial Road
London
E1 2JR

AUGUSTUS MARTIN LIMITED

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AUGUSTUS MARTIN LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The directors present the strategic report and financial statements for the year ended 31 March 2014.

Review of the business

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Review below.

The principal businesses of the company are the design, production and installation of printed point of sale advertising material for retail outlets, banks and brands and the production of printed outdoor advertising material for a wide variety of customers.

The markets for these products remain strong but competitive. The principal risk for the business concerns the potential development of cost effective technologies that replace the use of printed material. Electronic images have gained acceptance in some areas of outdoor advertising but their in-store use remains limited. The directors are pleased to report an increase in turnover for 2014. Post-tax profits were 1% of turnover; a decrease from the prior year.

The directors remain confident that the company has sufficient financial resources and facilities, together with strong on-going customer relationships, to manage its business risks successfully for the foreseeable future.

The Company's key performance indicators are:

	2014	2013
Turnover	£58,541,814	£53,588,825
Post-tax profits as percentage of turnover	1.36%	4.12%
Employee numbers	349	334



.....
L Barrow
Director

15/12/2014



.....
B Dix
Director

15/12/2014

AUGUSTUS MARTIN LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and financial statements for the year ended 31 March 2014.

Principal activities

The principal activities of Augustus Martin Limited are the manufacture of Point of Sale (POS) and Point of Purchase (POP) materials and of large format outdoor media.

Results and dividends

The results for the year are set out on page 6.

The directors do not recommend payment of a final dividend.

Directors

The following directors have held office since 1 April 2013:

L Barrow
B Dix
M Barrow
A Dix

M Barrow was appointed as director on 11 December 2013.

Employee involvement

The company runs a Works Committee, which meets four times a year, with employee representatives elected from consistencies throughout the business. These meetings provide an opportunity for specific representations to be made to the directors and senior management and for them to be questioned about any matters which concern the employees. Notice boards and payslip inserts are also regularly used to communicate with all employees.

Disabled persons

Full and fair consideration is given to applications for employment, training and promotion, made by disabled persons having regard to their particular aptitudes and abilities. Also every effort is made to ensure the continuing employment and training of employees who have become disabled.

Health and Safety

The company has a Health and Safety Committee that meets following the works committee and has representation both from employee groups and operating management. The function of the committee is to oversee the operation of the company's health and safety policy.

Financial Instruments

The Company's financial instruments comprise borrowings, cash and liquid resources, and various net working capital items, such as trade debtors and trade creditors. The main purpose of these financial instruments is to fund that part of the Company's operations not financed by way of equity.

It is the Company's policy not to trade in financial or derivative instruments.

The main risks in providing funds for the Company relate to interest rates and liquidity.

Auditors

In accordance with the company's articles, a resolution proposing that Goodman Jones LLP be reappointed as auditors of the company will be put at a General Meeting.

AUGUSTUS MARTIN LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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:

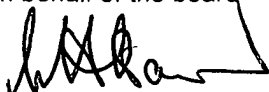
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



.....
L Barrow

Director

.....15/12/2014



.....
B Dix

Director

.....15/12/2014

AUGUSTUS MARTIN LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AUGUSTUS MARTIN LIMITED

We have audited the financial statements of Augustus Martin Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. 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 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement, 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). 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. 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.

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 March 2014 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 matter prescribed by the Companies Act 2006

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

AUGUSTUS MARTIN LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF AUGUSTUS MARTIN 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.



Jane Bates (Senior Statutory Auditor)
for and on behalf of Goodman Jones LLP

22 December 2014

Chartered Accountants
Statutory Auditor

29-30 Fitzroy Square
London
W1T 6LQ

AUGUSTUS MARTIN LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Turnover	2	58,541,814	53,588,825
Cost of sales		(44,580,157)	(38,435,883)
Gross profit		13,961,657	15,152,942
Distribution costs		(1,272,216)	(1,043,569)
Administrative expenses		(11,673,480)	(11,051,270)
Other operating income		(915)	-
Operating profit	4	1,015,046	3,058,103
Other interest receivable and similar income	3	25,456	24,746
Interest payable and similar charges	5	(101,108)	(108,271)
Profit on ordinary activities before taxation		939,394	2,974,578
Tax on profit on ordinary activities	6	(232,827)	(765,281)
Profit for the year	17	706,567	2,209,297

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

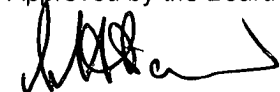
AUGUSTUS MARTIN LIMITED

BALANCE SHEET

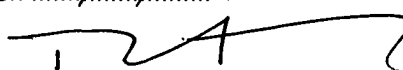
AS AT 31 MARCH 2014

	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Tangible assets	7 & 8		7,050,959		5,155,387
Investments	9		5,379		5,379
			<u>7,056,338</u>		<u>5,160,766</u>
Current assets					
Stocks	10	828,464		765,397	
Debtors	11	19,825,558		17,472,285	
Cash at bank and in hand		5,214,741		4,983,769	
		<u>25,868,763</u>		<u>23,221,451</u>	
Creditors: amounts falling due within one year	12	(19,674,674)		(16,089,516)	
Net current assets			<u>6,194,089</u>		<u>7,131,935</u>
Total assets less current liabilities			<u>13,250,427</u>		<u>12,292,701</u>
Creditors: amounts falling due after more than one year	13		(1,729,840)		(1,463,236)
Provisions for liabilities	14		-		(15,445)
			<u>11,520,587</u>		<u>10,814,020</u>
Capital and reserves					
Called up share capital	16		1,000		1,000
Profit and loss account	17		11,519,587		10,813,020
Shareholders' funds	18		<u>11,520,587</u>		<u>10,814,020</u>

Approved by the Board and authorised for issue on 15/12/2014



L Barrow
Director



B Dix
Director

Company Registration No. 00950118

AUGUSTUS MARTIN LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2014

	£	2014 £	£	2013 £
Net cash inflow from operating activities		4,281,496		302,965
Returns on investments and servicing of finance				
Interest received	25,456		24,746	
Interest paid	(101,108)		(108,271)	
Net cash outflow for returns on investments and servicing of finance		(75,652)		(83,525)
Taxation		(633,855)		(1,332,019)
Capital expenditure				
Payments to acquire tangible assets	(1,882,067)		(459,437)	
Receipts from sales of tangible assets	32,800		69,947	
Net cash outflow for capital expenditure		(1,849,267)		(389,490)
Net cash inflow/(outflow) before management of liquid resources and financing		1,722,722		(1,502,069)
Financing				
Capital element of hire purchase contracts	(1,244,855)		(1,119,801)	
Net cash outflow from financing		(1,244,855)		(1,119,801)
Increase/(decrease) in cash in the year		477,867		(2,621,870)

AUGUSTUS MARTIN LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

1	Reconciliation of operating profit to net cash outflow from operating activities	2014	2013
		£	£
	Operating profit	1,015,046	3,058,103
	Depreciation of tangible assets	1,801,502	1,726,562
	Profit on disposal of tangible assets	(17,668)	(29,126)
	Increase in stocks	(63,067)	(177,000)
	Increase in debtors	(2,354,930)	(2,343,305)
	Increase/(decrease) in creditors within one year	3,916,058	(1,932,269)
	Other reserve movement	(15,445)	-
	Net cash inflow from operating activities	4,281,496	302,965

2	Analysis of net funds	1 April 2013	Cash flow	Other non-cash changes	31 March 2014
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	4,983,769	230,972	-	5,214,741
	Bank overdrafts	(358,049)	246,895	-	(111,154)
		<u>4,625,720</u>	<u>477,867</u>	<u>-</u>	<u>5,103,587</u>
	Bank deposits	-	-	-	-
	Debt:				
	Finance leases	(2,366,636)	1,244,855	(1,830,139)	(2,951,920)
	Net funds	<u>2,259,084</u>	<u>1,722,722</u>	<u>(1,830,139)</u>	<u>2,151,667</u>

3	Reconciliation of net cash flow to movement in net funds	2014	2013
		£	£
	Increase/(decrease) in cash in the year	477,867	(2,621,870)
	Cash outflow from decrease in debt and lease financing	1,244,855	1,119,801
	Change in net debt resulting from cash flows	1,722,722	(1,502,069)
	New finance lease	(1,830,139)	(999,813)
	Movement in net funds in the year	(107,417)	(2,501,882)
	Opening net funds	2,259,084	4,760,966
	Closing net funds	2,151,667	2,259,084

4 Major non-cash transactions

During the year the company entered into hire purchase arrangements in respect of assets with a total capital value at inception of £1,830,139 (2013: £999,813).

AUGUSTUS MARTIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Exemption from consolidation

The accounts of Billboard Posters Limited and Augmart Travel Limited, which were dormant in the year, have not been consolidated with those of the Company as the directors consider that the amounts involved are not material.

1.3 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.4 Turnover

Turnover represents amounts receivable from the provision of goods and services which fall within the group's ordinary activities after deduction of the trade discounts and value added tax.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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, or, if held under a finance lease, over the lease term, whichever is the shorter.

Improv'm'ts to premises	10 years straight line basis
Office equipment	30% on reducing balance
Plant & equipment	15% on reducing balance, 25% straight line basis
Fixtures & fittings	25% on reducing balance
Motor vehicles	25% on reducing balance

Investment properties are included in the balance sheet at their open market value.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

AUGUSTUS MARTIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

(Continued)

1.8 Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure.

1.9 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.10 Deferred taxation

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

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 Investment income

	2014 £	2013 £
Bank interest	25,456	24,746
	<u>25,456</u>	<u>24,746</u>

AUGUSTUS MARTIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

4	Operating profit	2014 £	2013 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	1,801,502	1,726,562
	Loss on foreign exchange transactions	8,270	2,273
	Operating lease rentals		
	- Plant and machinery	155,540	150,536
	- Other assets	1,407,410	1,384,261
	and after crediting:		
	Profit on disposal of tangible assets	(17,668)	(29,126)
		<u>38,780</u>	<u>37,851</u>
	Auditors' remuneration		
	Fees payable to the company's auditor for the audit of the company's annual accounts	29,559	28,851
	Other services relating to taxation	9,221	9,000
		<u>38,780</u>	<u>37,851</u>
5	Interest payable	2014 £	2013 £
	On bank loans and overdrafts	2,484	423
	Hire purchase interest	98,624	107,848
		<u>101,108</u>	<u>108,271</u>

AUGUSTUS MARTIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

6	Taxation	2014 £	2013 £
	Domestic current year tax		
	U.K. corporation tax	346,005	1,025,000
	Adjustment for prior years	(114,835)	(2,104)
	Total current tax	<u>231,170</u>	<u>1,022,896</u>
	Deferred tax		
	Deferred tax charge/credit current year	1,657	(257,615)
		<u>232,827</u>	<u>765,281</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>939,394</u>	<u>2,974,578</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2013 - 24.00%)	<u>216,061</u>	<u>713,899</u>
	Effects of:		
	Non deductible expenses	103,096	67,963
	Depreciation add back	414,345	414,375
	Capital allowances	(335,156)	(261,322)
	Other adjustments	-	219
	Adjustments to previous periods	(114,835)	(2,104)
	Timing differences	(52,341)	89,866
		<u>15,109</u>	<u>308,997</u>
	Current tax charge for the year	<u>231,170</u>	<u>1,022,896</u>

AUGUSTUS MARTIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

7 Tangible fixed assets

	Improv'm'ts to premises £	Office equipment £	Plant & equipment £	Fixtures & fittings £	Motor vehicles £	Total £
Cost						
At 1 April 2013	901,495	862,651	21,872,728	529,292	604,667	24,770,833
Additions	2,640	200,885	1,776,195	100,323	660,379	2,740,422
Disposals	-	(53,374)	(1,082,661)	-	(42,364)	(1,178,399)
At 31 March 2014	904,135	1,010,162	22,566,262	629,615	1,222,682	26,332,856
Depreciation						
At 1 April 2013	498,587	665,940	17,658,787	424,015	368,117	19,615,446
On disposals	-	(52,862)	(1,069,569)	-	(40,836)	(1,163,267)
Charge for the year	90,261	83,354	1,429,158	29,266	169,464	1,801,503
At 31 March 2014	588,848	696,432	18,018,376	453,281	496,745	20,253,682
Net book value						
At 31 March 2014	315,287	313,730	4,547,886	176,334	725,937	6,079,174
At 31 March 2013	402,908	196,711	4,213,941	105,277	236,550	5,155,387

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant & equipment £	Motor vehicles £	Total £
Net book values			
At 31 March 2014	2,543,123	532,201	3,075,324
At 31 March 2013	1,980,200	33,333	2,013,533
Depreciation charge for the year			
At 31 March 2014	1,025,734	106,098	1,131,832
At 31 March 2013	940,658	11,117	951,775

AUGUSTUS MARTIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

8 Tangible fixed assets

	Investment properties £
Cost	
At 1 April 2013	-
Additions	971,785
At 31 March 2014	<u>971,785</u>
Net book value	
At 31 March 2014	<u>971,785</u>
At 31 March 2013	<u>-</u>

Investment properties

The investment properties have been shown in the balance sheet at open market value in accordance with Statement of Standard Accounting Practice No 19. The properties were valued by the directors at the balance sheet date based on the following criteria:

- (a) A willing vendor and willing purchaser.
- (b) The exclusion of any special purchasers such as existing tenants or adjoining owners.
- (c) The taking of the general nature and type of structure of the property but without taking account of a full structural survey.
- (d) The general market conditions at the relevant date
- (e) The tenancies which then existed upon each property and not allowing for any marriage value which could arise out of the purchasing of any leases then existing.

The historical cost of these properties is £971,785.

AUGUSTUS MARTIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

9 Fixed asset investments

	Shares in participating interests £	Shares in group undertakings £	Total £
Cost			
At 1 April 2013 & at 31 March 2014	4,279	1,100	5,379
Net book value			
At 31 March 2014	4,279	1,100	5,379
At 31 March 2013	4,279	1,100	5,379

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Billboard Posters Limited	England & Wales	Ordinary	100.00
Augmart Travel Limited	England & Wales	Ordinary	100.00

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Both Billboard Posters Limited and Augmart Travel Limited were dormant for the entire of the accounting period.

Augustus Martin owns 25% of the share capital in Retail Communicators Limited, a company incorporated in Belgium, which was acquired for 5,000 EUR.

10 Stocks	2014 £	2013 £
Raw materials and consumables	828,464	765,397

AUGUSTUS MARTIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

11 Debtors	2014 £	2013 £
Trade debtors	19,441,422	13,248,653
Amounts owed by participating interests	-	81,941
Other debtors	113,209	3,884,557
Prepayments and accrued income	248,731	233,281
Deferred tax asset (see note 14)	22,196	23,853
	<u>19,825,558</u>	<u>17,472,285</u>
12 Creditors: amounts falling due within one year	2014 £	2013 £
Bank loans and overdrafts	111,154	358,049
Net obligations under hire purchase contracts	1,222,080	903,400
Trade creditors	11,822,406	9,505,429
Amounts owed to subsidiary undertakings	1,100	1,100
Corporation tax	222,192	624,877
Other taxes and social security costs	968,647	1,297,017
Directors' current accounts	61,364	133,656
Other creditors	3,352,933	210,758
Accruals and deferred income	1,912,798	3,055,230
	<u>19,674,674</u>	<u>16,089,516</u>

AUGUSTUS MARTIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

13	Creditors: amounts falling due after more than one year	2014 £	2013 £
	Net obligations under hire purchase contracts	1,729,840	1,463,236
	Net obligations under hire purchase contracts		
	Repayable within one year	1,393,146	1,051,366
	Repayable between one and five years	1,704,697	1,436,640
		3,097,843	2,488,006
	Finance charges and interest allocated to future accounting periods	(145,923)	(121,370)
		2,951,920	2,366,636
	Included in liabilities falling due within one year	(1,222,080)	(903,400)
		1,729,840	1,463,236

Obligations under hire purchase contracts and finance leases are secured by related leased assets held both by the company and by related companies.

AUGUSTUS MARTIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

14 Provisions for liabilities

	Other £
Balance at 1 April 2013	15,445
Profit and loss account	(15,445)
Balance at 31 March 2014	-

The reprint provision is a provision for future costs to be incurred in connection with reprints, library and other services for certain customers arising from past sales.

The deferred tax asset (included in debtors, note 11) is made up as follows:

	2014 £	
Balance at 1 April 2013	(23,853)	
Profit and loss account	1,657	
Balance at 31 March 2014	(22,196)	

	2014 £	2013 £
Accelerated capital allowances	8,648	62,269
Other timing differences	(30,844)	(86,122)
	(22,196)	(23,853)

15 Pension and other post-retirement benefit commitments Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the funds.

	2014 £	2013 £
Contributions payable by the company for the year	596,634	555,763
Contributions payable to the fund at the year end and included in creditors	-	200,000

AUGUSTUS MARTIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

16 Share capital	2014	2013
	£	£
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

17 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 April 2013	10,813,020
Profit for the year	706,567
Balance at 31 March 2014	11,519,587

18 Reconciliation of movements in shareholders' funds

	2014	2013
	£	£
Profit for the financial year	706,567	2,209,297
Opening shareholders' funds	10,814,020	8,604,723
Closing shareholders' funds	11,520,587	10,814,020

19 Financial commitments

At 31 March 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2015:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Operating leases which expire:				
Within one year	-	-	27,796	11,826
Between two and five years	-	-	116,124	140,261
In over five years	1,406,160	1,406,160	-	-
	1,406,160	1,406,160	143,920	152,087

AUGUSTUS MARTIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

20	Directors' remuneration	2014 £	2013 £
	Remuneration for qualifying services	419,396	144,565
	Company pension contributions to defined contribution schemes	100,000	100,000
		<u>519,396</u>	<u>244,565</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2013 - 3).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	<u>165,733</u>	<u>90,887</u>
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21 Employees

Number of employees

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

	2014 Number	2013 Number
Administration	33	33
Production	277	263
Sales	35	35
Directors	4	3
	<u>349</u>	<u>334</u>

Employment costs	2014 £	2013 £
Wages and salaries	15,724,700	14,889,876
Social security costs	1,453,333	1,391,683
Other pension costs	596,634	555,763
	<u>17,774,667</u>	<u>16,837,322</u>

22 Control

The company is owned and controlled jointly by L Barrow and B Dix.

AUGUSTUS MARTIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

22 Related party transactions

The following amounts included in trade debtors and other debtors, and in trade creditors and other creditors were due from/(to) related companies in which two of the directors, L Barrow (LAB) and B Dix (BMD) had an interest in the proportions shown:

	2014 £	2013 £	LAB	BMD
Due from/(to):				
Walkers Instore Limited	(2,346,334)	1,324,314	50.00%	50.00%
Small Products Limited	(299,049)	(370,027)	33.00%	33.00%
T.J. Finishing Limited	(1,566,990)	2,194,244	50.00%	50.00%
Limehouse Studios Limited	(66,388)	(66,388)	50.00%	50.00%
Retail Communicators BVBA	174,012	87,883	25.00%	25.00%

During the year the following sales and purchases were made to/purchased from the related companies noted above:

	Sales		Purchases	
	2014 £	2013 £	2014 £	2013 £
Small Products Limited	55,701	166,886	1,134,037	1,213,684
Walkers Instore Limited	1,793,105	1,454,443	2,182,917	200,033
T.J. Finishing Limited	193,357	517,179	4,097,552	2,677,439
Retail Communicators BVBA	52,878	-	-	-

Furthermore, during the year the company charged management fees of £247,838 (2013: £148,795) to TJ Finishing Limited and £22,639 (2013: £22,639) to Small Products Limited. The company was charged £550,000 (2013: £550,000) during the year for the ability to use the printing facilities of Walkers Instore Limited as a hot site disaster recovery site.

A provision of £165,873 has been made against the above balance due from Retail Communicators BVBA as this is no longer considered recoverable.

During the year, a printing machine was sold at market value to Walker Instore Limited for £30,000 (2013: £60,000). The Net Book Value at the date of disposal was £nil (2013: £32,525) and profit on disposal amounted to £30,000 (2013: £27,475).

During the year Augustus Martin bought an investment property for £971,785. The property is held in a trust for Augustus Martin in the name of L Barrow, a director of the company.

The company paid rent in respect of property owned by the directors of £1,407,410 (2013: £1,407,410).

The Directors' loan account started the year with a credit balance of £133,656. Following net debits of £72,292, it closed the year with a credit balance of £61,364.

During the year the company entered into currency swap agreements with Fespa Limited to the value of £375,000 at the exchange rate prevailing at the date of the swap. Fespa Limited shares a common Director with Augustus Martin Limited, L Barrow.