

C.T. REPROGRAPHICS LIMITED

REGISTERED NUMBER: 01322024

YEAR ENDED 30 APRIL 2001



C.T. REPROGRAPHICS LIMITED

REPORTS AND ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2001

CONTENTS	Page
Directors and other information	2
Report of the directors	3
Report of the auditors	6
Statement of accounting policies	7
Profit and loss account	9
Balance sheet	10
Notes to the financial statements	11

C.T. REPROGRAPHICS LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS: Joseph Dominick Hackett
Kieran John O'Brien
Joseph Benedict Hackett
David Gordon

**SECRETARY AND
REGISTERED OFFICE:** Joseph Benedict Hackett
St. Andrews Building
Slater Street
Liverpool
L1 4BS

REGISTERED NUMBER: 01322024

AUDITORS: Horwath Bastow Charleton
Chartered Accountants and Registered Auditors
Marine House
Clanwilliam Court
Dublin 2
Ireland

BANKERS: HSBC Bank
City Branch
4 Dale Street
P.O. Box 104
Liverpool
L69 2BZ

SOLICITORS: Wilson Cowie & Dillon
10 James Street
Liverpool
L2 7PL

C.T. REPROGRAPHICS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2001

The directors submit their report together with the audited financial statements for the year ended 30 April 2001.

DIRECTORS RESPONSIBILITIES

The directors are required to prepare financial statements on a going concern basis 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 the year. In preparing the financial statements, the directors are required to select suitable accounting policies and then apply them consistently and to make judgements and estimates that are reasonable and prudent.

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 ensure that the financial statements comply with the Companies Act 1985. The directors 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.

BUSINESS REVIEW AND FUTURE ACTIVITIES

The company did not trade during the year.

The directors are considering the future activity of the company.

RESULTS, DIVIDENDS AND RETENTIONS

	2001 IR£	2000 IR£
The results and appropriations are summarised as follows:-		
(Loss) profit for the year, after taxation	(498,328)	70,752
Balance at beginning of year	2,538,729	2,467,977
Balance at end of year	<u>2,040,401</u>	<u>2,538,729</u>

The directors do not recommend the declaration of a dividend.

STATE OF AFFAIRS AND EVENTS SINCE THE BALANCE SHEET DATE

In the opinion of the directors, the state of the company's affairs is satisfactory and there has been no material change since the balance sheet date.

C.T. REPROGRAPHICS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2001

GROUP STRUCTURE

The company is a wholly owned subsidiary of Hobs (Drawing Office Services) Limited, a company registered in England.

The directors consider Vesontio Limited, a company incorporated in the Republic of Ireland, to be the ultimate parent undertaking.

DIRECTORS AND THEIR INTERESTS

The present membership of the board is set out on page 2. These persons were the only directors of the company during the year.

The beneficial interests, including family interests, of the directors and secretary in office at 30 April 2001 in the share capital of the group at the balance sheet dates were:

Ordinary shares of IR£1 each:	2001	2000
Joseph Dominick Hackett	250	250
Kieran John O'Brien	343	343
Joseph Benedict Hackett	257	257
David Gordon	-	-
	<hr/>	<hr/>
"B" Ordinary shares of IR£1 each:		
Joseph Benedict Hackett	1	1
	<hr/>	<hr/>
"C" Ordinary shares of IR£1 each:		
Joseph Dominick Hackett	1	1
	<hr/>	<hr/>
"D" Ordinary shares of IR£1 each:		
Kieran John O'Brien	1	1
	<hr/>	<hr/>

In accordance with the Articles of Association, Joseph Benedict Hackett retires by rotation and, being eligible, offers himself for re-election.

C.T. REPROGRAPHICS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2001

AUDITORS

In accordance with the Section 385 of the Companies Act 1985, Horwath Bastow Charleton, having expressed their willingness to do so, will continue in office.

A motion authorising the directors to fix their remuneration will be put to the annual general meeting.

DATED THIS

21/9/01

BY ORDER OF THE BOARD


SECRETARY

C.T. REPROGRAPHICS LIMITED

REPORT OF THE AUDITORS

TO THE MEMBERS OF C.T. REPROGRAPHICS LIMITED

We have audited the financial statements on pages 7 to 13 in accordance with Auditing Standards 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Harold Bagin Christen
Chartered Accountants and Registered Auditors
Marine House
Clanwilliam Court
Dublin 2
Ireland

Date: 12 October 2001

C.T. REPROGRAPHICS LIMITED

STATEMENT OF ACCOUNTING POLICIES

The following accounting policies are applied consistently in dealing with items which are considered material in relation to the company's financial statements :

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention.

TURNOVER

Turnover represents the invoiced amount of goods and services sold, net of trade discounts and value added tax.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated in the balance sheet at cost less accumulated depreciation.

Depreciation is provided on all tangible assets, so as to write off the cost less estimated residual value of each asset over its expected useful economic life on a straight line basis at the following annual rates:

Leasehold improvements	-	2%
Plant and machinery	-	20-40%
Fixtures and fittings	-	20%
Motor vehicles	-	25%

GOODWILL

Goodwill comprises the excess of the price paid for the acquisition of reprographic outlets over the aggregate of the fair values of the identifiable assets. Goodwill is amortised through the profit and loss account on a straight line basis over its expected useful life as follows:

Goodwill	-	20%
----------	---	-----

STOCKS

Stocks are stated at the lower of cost and net realisable. Cost includes all expenditure which has been incurred in the normal course of business in bringing the products to their present location and condition.

Net realisable value is the actual or estimated selling price net of trade discounts, less all further costs to completion and all costs to be incurred in marketing, selling and distribution.

PENSIONS

The company's parent undertaking operates a defined benefit scheme and the expected cost of providing pensions to employees is charged to the profit and loss account as incurred over the period of employment of pensionable employees. The cost is calculated, with the benefit of advice from independent actuaries, at what is expected to be a reasonably stable proportion of pensionable pay.

DEFERRED TAXATION

Deferred tax is provided on timing differences to the extent that it is expected to become payable in the foreseeable future.

Timing differences are temporary differences between profits as computed for taxation purposes and profits as stated in the financial statements.

C.T. REPROGRAPHICS LIMITED

STATEMENT OF ACCOUNTING POLICIES

FOREIGN CURRENCIES

Unless specifically covered by forward exchange contracts, whereupon the contract rate is used, monetary assets and liabilities denominated in a foreign currency are translated into Sterling at the exchange rate ruling at the balance sheet date. Revenues, costs and non-monetary assets are translated at the exchange rate ruling at the dates of the transactions.

All foreign exchange profits and losses are dealt with through the profit and loss account.

C.T. REPROGRAPHICS LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2001**

	Note	2001 £	2000 £
TURNOVER		-	1,933,997
COST OF SALES		-	(573,546)
GROSS PROFIT		-	1,360,451
ADMINISTRATIVE EXPENSES		-	(1,089,548)
OPERATING PROFIT	1	-	270,903
WRITE OFF OF GROUP LOANS		(550,000)	-
FOREIGN EXCHANGE GAIN (LOSS)	4	22,862	(45,720)
(LOSS) PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		(527,138)	225,183
INTEREST RECEIVABLE		308	2,686
INTEREST PAYABLE AND SIMILAR CHARGES	3	(91)	(39,860)
(LOSS) PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(526,921)	188,009
TAXATION	5	28,593	(117,257)
(LOSS) PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(498,328)	70,752
RETAINED PROFIT AT BEGINNING OF YEAR		2,538,729	2,467,977
RETAINED PROFIT AT END OF YEAR		2,040,401	2,538,729

The company has no recognised gains or losses for the years ended 30 April 2001 and 30 April 2000 other than the result for the year which has been calculated on an historical cost basis. This represents the only movement in shareholders funds.

C.T. REPROGRAPHICS LIMITED**BALANCE SHEET AS AT 30 APRIL 2001**

	Note	2001 £	2000 £
CURRENT ASSETS			
Debtors	6	2,739,966	3,387,594
Cash at bank and in hand		7,459	1,000
		<u>2,747,425</u>	<u>3,388,594</u>
CREDITORS (Amounts falling due within one year)	7	<u>(706,924)</u>	<u>(849,765)</u>
NET CURRENT ASSETS		<u>2,040,501</u>	<u>2,538,829</u>
TOTAL NET ASSETS		<u>2,040,501</u>	<u>2,538,829</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account		<u>2,040,401</u>	<u>2,538,729</u>
SHAREHOLDERS' FUNDS		<u>2,040,501</u>	<u>2,538,829</u>

The financial statements were approved by the board of directors on21.9.01..... and signed on its behalf by



Director

C.T. REPROGRAPHICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

1. OPERATING PROFIT

Operating profit is stated after charging (crediting) :

	2001	2000
	£	£
Directors emoluments:		
- For management	-	49,850
- Pension costs	-	6,550
Amortisation of goodwill	-	25,297
Depreciation	-	192,044
Loss on disposal of tangible fixed assets	-	2,280
Auditors' remuneration	-	3,750

The emoluments disclosed above are in respect of one director only. The remaining three directors did not receive any remuneration from the company.

2. STAFF AND STAFF COSTS

The average number of persons (including executive directors) employed during the year was nil (2000 :43)

The aggregate amounts paid to or on behalf of staff are as follows:

	2001	2000
	£	£
Wages and salaries	-	514,264
Social welfare costs	-	41,473
Pension costs	-	26,380
	-	582,117

3. INTEREST PAYABLE AND SIMILAR CHARGES

	2001	2000
	£	£
Included in this category is the following:		
On bank overdraft	91	-
On bank loans repayable within 5 years by instalments	-	38,087
On finance leases	-	1,773
	91	39,860

C.T. REPROGRAPHICS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 APRIL 2001****4. FOREIGN EXCHANGE GAIN (LOSS)**

	2001 £	2000 £
Gain (loss) arising on the retranslation of loan	<u>22,862</u>	<u>(45,720)</u>

The above gain (loss) arises on the retranslation of the amount owed by the ultimate parent undertaking, Vesontio Limited, at the balance sheet date.

5. TAXATION

Corporation tax @ 30% (2000 : 31%)	6,924	117,507
Corporation tax underprovided in prior periods	<u>(35,517)</u>	<u>(250)</u>
	<u>(28,593)</u>	<u>117,257</u>

6. DEBTORS

	2001 £	2000 £
Amounts falling due within one year:		
Amounts owed by group undertakings	2,386,548	3,057,218
Amounts falling due after more than one year:		
Amounts due from group undertaking	<u>353,418</u>	<u>330,376</u>
	<u>2,739,966</u>	<u>3,387,594</u>

7. CREDITORS (amounts falling due within one year)

	2001 £	2000 £
Bank overdraft	-	32,258
Amounts owed to group undertakings	700,000	700,000
Corporation tax	<u>6,924</u>	<u>117,507</u>
	<u>706,924</u>	<u>849,765</u>

C.T. REPROGRAPHICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

8. CALLED UP SHARE CAPITAL

	2001	2000
	£	£
Ordinary shares of £1 each:		
Authorised	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid	100	100
	<hr/>	<hr/>

9. CONTINGENT LIABILITIES

- (a) The company is contingently liable to HSBC Bank under an unlimited multilateral guarantee in respect of liabilities of fellow group undertakings.
- (b) The company is a party to guarantees and debentures provided to Bank of Ireland in respect of the liabilities of fellow group undertakings to the extent of IR£510,000 and £3,200,000.

10. RELATED PARTY TRANSACTIONS

As the company is ultimately controlled by Vesontio Limited, the consolidated accounts of which are publicly available from the Irish Companies Registration Office, advantage has been taken of the exemption from disclosing transactions with other group undertakings.