

**C.T. REPROGRAPHICS LIMITED**

**YEAR ENDED 30 APRIL 2007**

**COMPANY NO. 1322024**

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**C.T. REPROGRAPHICS LIMITED**

**REPORTS AND ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2007**

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CONTENTS	Page
Directors and other information	2
Report of the directors	3
Report of the auditors	5
Statement of accounting policies	7
Profit and loss account	8
Balance sheet	9
Notes to the financial statements	10

**C.T. REPROGRAPHICS LIMITED**

**DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS:** Joseph Dominic 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

**SOLICITORS:** Wilson Cowie & Dillon  
10 Duke Street  
Liverpool  
L1 5AS

## **C.T. REPROGRAPHICS LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2007**

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The directors submit their report together with the audited financial statements for the year ended 30 April 2007

#### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for the preparation of the financial statements in accordance with applicable law and accounting standards (United Kingdom Generally Accepted Accounting Practice). The directors are also required to prepare the 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 confirm that they have complied with the above requirements in preparing the financial statements.

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**

	2007 £	2006 £
The results and appropriations are summarised as follows -		
Profit (loss) for the year, after taxation	784,410	(18,870)
Balance at beginning of year	1,991,066	2,009,936
Balance at end of year	<u>2,775,476</u>	<u>1,991,066</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.

#### **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.

## C.T. REPROGRAPHICS LIMITED

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2007

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#### 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.

None of the present directors or secretary had any interest in the share capital of the company but had the following shareholdings in the ultimate parent undertaking, Vesontio Limited, at the balance sheet dates:

Ordinary shares of €1.269738 each:	2007	2006
Joseph Dominic Hackett	-	-
Kieran John O'Brien	4,034	4,034
Joseph Benedict Hackett	3,025	3,025
David Gordon	-	-

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

#### PRINCIPAL RISKS AND UNCERTAINTIES

The directors are responsible for the company's system of internal controls and for reviewing its effectiveness. The internal control system is designed to manage, rather than eliminate the risk of failure to achieve the company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The directors are not aware of any specific risks or uncertainties, which would have an impact on the company.

#### AUDITORS

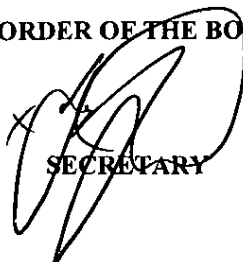
In accordance with the Section 385 of the Companies Act 1985, Horwath Bastow Charleton, having expressed their willingness to do so, will continue in office.

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

DATED THIS

X 30/1/2008

BY ORDER OF THE BOARD

  
SECRETARY

## **C.T. REPROGRAPHICS LIMITED**

### **INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF C.T. REPROGRAPHICS LIMITED**

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We have audited the financial statements of C T Reprographics Limited on pages 7 to 11 which comprise the accounting policies, the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

The 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, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 3 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, 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 misstatement within it.

#### **BASIS OF 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.

**C.T. REPROGRAPHICS LIMITED**


**INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF  
C.T. REPROGRAPHICS 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 30 April 2007 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985

In our opinion, the information given in the directors' report on pages 3 and 4 is consistent with the financial statements

  
Chartered Accountants and Registered Auditors  
Marine House  
Clanwilliam Court  
Dublin 2

Date: 20 February 2008

## **C.T. REPROGRAPHICS LIMITED**

### **STATEMENT OF ACCOUNTING POLICIES**

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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

#### **DEFERRED TAXATION**

Full provision is provided for deferred tax liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation. Timing differences are temporary differences between profits as computed for taxation purposes and profits as stated in the financial statements

#### **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 2007**

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	Note	2007 Stg £	2006 Stg £
EXCEPTIONAL ITEM	1	784,410	-
FOREIGN EXCHANGE GAIN (LOSS)	2	<u>-</u>	<u>(18,870)</u>
<b>PROFIT (LOSS) BEFORE TAXATION</b>		784,410	(18,870)
TAXATION	4	<u>-</u>	<u>-</u>
<b>PROFIT (LOSS) AFTER TAXATION</b>	8	<u><u>784,410</u></u>	<u><u>(18,870)</u></u>

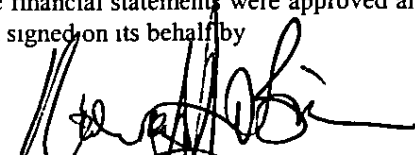
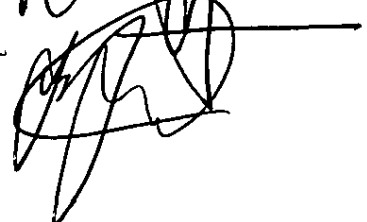
The company has no recognised gains or losses for the years ended 30 April 2007 and 30 April 2006 other than the result for the year which has been calculated on an historical cost basis. This represents the only movement in shareholders' funds.

**C.T. REPROGRAPHICS LIMITED**

**BALANCE SHEET AS AT 30 APRIL 2007**

	Note	2007 Stg £	2006 Stg £
<b>CURRENT ASSETS</b>			
Debtors	5	2,775,576	2,775,576
<b>CREDITORS (Amounts falling due within one year)</b>	6	-	(784,410)
<b>NET CURRENT ASSETS</b>		<u>2,775,576</u>	<u>1,991,166</u>
<b>TOTAL NET ASSETS</b>		<u>2,775,576</u>	<u>1,991,166</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	100	100
Profit and loss account	8	<u>2,775,476</u>	<u>1,991,066</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2,775,576</u>	<u>1,991,166</u>

The financial statements were approved and authorised for issue by the board of directors on 30/1/08  
and signed on its behalf by

X   
X 

)  
Directors  
)

## C.T. REPROGRAPHICS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2007

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**1. EXCEPTIONAL ITEM**

The exceptional item of Stg £784,410 relates to amounts owed to Hackett Dyeline Limited that were forgiven during the year

**2. FOREIGN EXCHANGE LOSS**

	2007 Stg £	2006 Stg £
Loss arising on the retranslation of loan	-	(18,870)

The above loss arose on the retranslation of the amount owed by the ultimate parent undertaking, Vesontio Limited and the amount owed to a connected undertaking Hackett Dyeline Limited

**3. STAFF AND STAFF COSTS**

Save directors, the company has no employees and no staff costs were incurred during the year

**4. TAXATION**

No provision for corporation tax has been made as the company did not have trading profits

**5. DEBTORS**

	2007 Stg £	2006 Stg £
Amounts falling due within one year		
Amounts owed by group undertakings (note 9)	2,742,634	2,742,634
Amount owed by connected undertakings (note 9)	32,942	32,942
	<u>2,775,576</u>	<u>2,775,576</u>

**6. CREDITORS (amounts falling due within one year)**

	2007 Stg £	2006 Stg £
Amounts owed to connected undertaking (note 9)	-	784,410

**C.T. REPROGRAPHICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 APRIL 2007**

**7. CALLED UP SHARE CAPITAL**

	2007 Stg £	2006 Stg £
<b>Ordinary shares of £1 each.</b>		
Authorised (100 shares)	100	100
	<u>          </u>	<u>          </u>
Allotted, called up and fully paid (100 shares)	100	100
	<u>          </u>	<u>          </u>

**8. PROFIT AND LOSS**

	2007 Stg £	2006 Stg £
Profit (Loss) for the year	784,410	(18,870)
Balance at the beginning of the year	1,991,066	2,009,936
	<u>          </u>	<u>          </u>
Balance at the end of year	2,775,476	1,991,066
	<u>          </u>	<u>          </u>

**9. RELATED PARTY TRANSACTIONS**

**9.1 TRANSACTIONS WITH GROUP UNDERTAKINGS**

As the company was ultimately controlled by Vesontio Limited at the balance sheet date, 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

**9.2 TRANSACTIONS WITH CONNECTED PARTIES**

	Opening balance £	Advances £	Forgiven during the year £	Closing balance £
J D Hackett & Company Limited	32,942	-	-	32,942
Hackett Dyeline Limited	(784,410)		(784,410)	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total	(751,468)	-	784,410	32,942
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

On 1 May 2004 the above companies left the group as a result of a group restructuring process and are now considered connected undertakings as the companies have common directors. No amounts were advanced to these companies from the date of the group restructuring.

These loans do not contravene the provisions of Section 31 of the Companies Act 1990 as the loans arose while the companies were part of the same group.