

**MOORE & BUCKLE (FLEXIBLE PACKAGING)
LIMITED**

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014**



**MOORE & BUCKLE (FLEXIBLE PACKAGING)
LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2014**

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**MOORE & BUCKLE (FLEXIBLE PACKAGING)
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014**

DIRECTORS:

J. A. Warwick
J. P. Mervis
D. Hewitt

SECRETARY:

Mr. J. A. Warwick

REGISTERED OFFICE:

133 Ebury Street
London
SW1W 9QU

REGISTERED NUMBER:

01559652 (England and Wales)

AUDITORS:

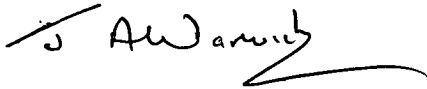
Wyatt, Morris, Golland Ltd
Park House
200 Drake Street
Rochdale
Lancashire
OL16 1PJ

**MOORE & BUCKLE (FLEXIBLE PACKAGING)
LIMITED**

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

The company has taken advantage under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, section 414B, not to prepare a Strategic Report for the year.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'J. A. Warwick', with a long horizontal flourish extending to the right.

Mr. J. A. Warwick - Secretary

5 June 2014

**MOORE & BUCKLE (FLEXIBLE PACKAGING)
LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2014**

The directors present their report with the financial statements of the company for the year ended 31 March 2014.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

J. A. Warwick
J. P. Mervis
D. Hewitt

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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.

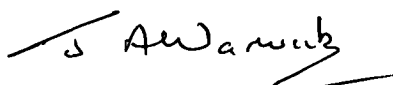
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Wyatt, Morris, Golland Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Mr. J. A. Warwick - Secretary

5 June 2014

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MOORE & BUCKLE (FLEXIBLE PACKAGING)
LIMITED**

We have audited the financial statements of Moore & Buckle (Flexible Packaging) Limited for the year ended 31 March 2014 on pages six to twelve. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, 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 Strategic Report and the Report of the Directors 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 the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MOORE & BUCKLE (FLEXIBLE PACKAGING)
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.

Nigel K Greenhalgh F.C.A. (Senior Statutory Auditor)
for and on behalf of Wyatt, Morris, Golland Ltd
Park House
200 Drake Street
Rochdale
Lancashire
OL16 1PJ

5 June 2014

**MOORE & BUCKLE (FLEXIBLE PACKAGING)
LIMITED**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	2014 £	£	2013 £	£
TURNOVER			1,607,673		1,563,440
Cost of sales			697,423		594,799
GROSS PROFIT			910,250		968,641
Distribution costs		69,901		63,985	
Administrative expenses		725,717		730,644	
			795,618		794,629
			114,632		174,012
Other operating income			8,550		7,935
OPERATING PROFIT	3		123,182		181,947
Interest receivable and similar income			876		682
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			124,058		182,629
Tax on profit on ordinary activities	4		2,572		46,903
PROFIT FOR THE FINANCIAL YEAR			121,486		135,726
Retained profit brought forward			1,026,752		991,026
			1,148,238		1,126,752
Dividends	5		-		(100,000)
RETAINED PROFIT CARRIED FORWARD			1,148,238		1,026,752

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

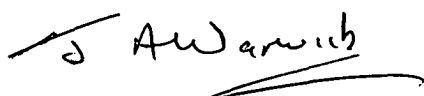
The notes form part of these financial statements

**MOORE & BUCKLE (FLEXIBLE PACKAGING)
LIMITED (REGISTERED NUMBER: 01559652)**

**BALANCE SHEET
31 MARCH 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	6	1	1
Tangible assets	7	47,297	54,965
		<u>47,298</u>	<u>54,966</u>
CURRENT ASSETS			
Stocks	8	593,627	582,390
Debtors	9	648,559	745,708
Cash at bank		366,134	274,726
		<u>1,608,320</u>	<u>1,602,824</u>
CREDITORS			
Amounts falling due within one year	10	507,330	630,988
NET CURRENT ASSETS		<u>1,100,990</u>	<u>971,836</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,148,288</u></u>	<u><u>1,026,802</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	50	50
Profit and loss account		1,148,238	1,026,752
SHAREHOLDERS' FUNDS	15	<u><u>1,148,288</u></u>	<u><u>1,026,802</u></u>

The financial statements were approved by the Board of Directors on 5 June 2014 and were signed on its behalf by:



J. A. Warwick - Director



J. P. Mervis - Director

The notes form part of these financial statements

**MOORE & BUCKLE (FLEXIBLE PACKAGING)
LIMITED**

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

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Financial Reporting Standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, has now been fully amortised over its estimated useful life of four years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	- 33% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 25% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	324,582	321,940
Social security costs	33,671	32,965
Other pension costs	11,625	12,891
	<u>369,878</u>	<u>367,796</u>

The average monthly number of employees during the year was as follows:

	2014	2013
Administration	3	3
Processing	9	9
	<u>12</u>	<u>12</u>

**MOORE & BUCKLE (FLEXIBLE PACKAGING)
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014**

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Depreciation - owned assets	23,800	28,981
Auditors' remuneration	8,580	8,450
Auditors' remuneration, taxation services	520	500
Auditors' remuneration, audit of Rochdale Development Company Limited	650	640
Management charge from ultimate holding company	190,000	120,000
Directors' benefits in kind	774	729
	<u>109,761</u>	<u>108,367</u>
Directors' remuneration	<u>109,761</u>	<u>108,367</u>

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2014	2013
	£	£
Current tax:		
UK corporation tax	2,572	46,903
	<u>2,572</u>	<u>46,903</u>
Tax on profit on ordinary activities	<u>2,572</u>	<u>46,903</u>

UK corporation tax has been charged at 20% (2013 - 24%).

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2014	2013
	£	£
Profit on ordinary activities before tax	124,058	182,629
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 24%)	24,812	43,831
Effects of:		
Capital allowances in excess of depreciation	(1,120)	-
Depreciation in excess of capital allowances	-	3,072
Group relief	(21,120)	-
Current tax charge	<u>2,572</u>	<u>46,903</u>

The company has claimed losses surrendered by Security Research Group plc amounting to £105,600.

**MOORE & BUCKLE (FLEXIBLE PACKAGING)
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014**

5.	DIVIDENDS			
			2014 £	2013 £
	Ordinary shares of £1 each			
	Interim		-	100,000
			<u> </u>	<u> </u>
6.	INTANGIBLE FIXED ASSETS			
				Goodwill £
	COST			
	At 1 April 2013			
	and 31 March 2014			121,442
				<u> </u>
	AMORTISATION			
	At 1 April 2013			
	and 31 March 2014			121,441
				<u> </u>
	NET BOOK VALUE			
	At 31 March 2014			1
				<u> </u>
	At 31 March 2013			1
				<u> </u>
7.	TANGIBLE FIXED ASSETS			
		Improvements to property £	Plant and machinery £	Fixtures and fittings £
				Totals £
	COST			
	At 1 April 2013	11,000	257,689	50,223
	Additions	-	16,132	-
		<u> </u>	<u> </u>	<u> </u>
	At 31 March 2014	11,000	273,821	50,223
		<u> </u>	<u> </u>	<u> </u>
	DEPRECIATION			
	At 1 April 2013	10,999	202,726	50,222
	Charge for year	-	23,800	-
		<u> </u>	<u> </u>	<u> </u>
	At 31 March 2014	10,999	226,526	50,222
		<u> </u>	<u> </u>	<u> </u>
	NET BOOK VALUE			
	At 31 March 2014	1	47,295	1
		<u> </u>	<u> </u>	<u> </u>
	At 31 March 2013	1	54,963	1
		<u> </u>	<u> </u>	<u> </u>
8.	STOCKS			
			2014 £	2013 £
	Stocks		593,627	582,390
			<u> </u>	<u> </u>

**MOORE & BUCKLE (FLEXIBLE PACKAGING)
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	292,644	347,079
Amounts owed by group undertakings	345,500	345,500
Prepayments	10,415	53,129
	<u>648,559</u>	<u>745,708</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	75,619	154,819
Amounts owed to group undertakings	357,500	357,500
Tax	2,572	46,903
Social security and other taxes	10,275	8,076
VAT	30,910	32,592
Accrued expenses	30,454	31,098
	<u>507,330</u>	<u>630,988</u>

11. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2014	2013
			£	£
50	Ordinary	£1	<u>50</u>	<u>50</u>

12. ULTIMATE PARENT COMPANY

Rochdale Development Company Limited, a company registered in England and Wales, holds 100% of the issued share capital of Moore & Buckle (Flexible Packaging) Limited.

The ultimate parent company is Security Research Group plc.

A copy of the ultimate parent company's accounts can be obtained from:-

Security Research Group plc,
133 Ebury Street,
London.
SW1W 9QU

13. OTHER FINANCIAL COMMITMENTS

The company leases premises under a fifteen year agreement which commenced on 24 June 2005. The current lease charge is £108,000 per annum with the next review date being 1 June 2014.

**MOORE & BUCKLE (FLEXIBLE PACKAGING)
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014**

14. RELATED PARTY DISCLOSURES

Security Research Group plc
Ultimate holding company

During the year management charges were incurred amounting to £190,000 (2013 - £120,000).

The bank holds a cross guarantee between all group companies.

Mr J. A. Warwick and Mr J. P. Mervis are also directors of Security Research Group plc.

	2014 £	2013 £
Amount due from related party at the balance sheet date	<u>345,500</u>	<u>345,500</u>

Rochdale Development Company Limited
Holding company

In the previous year a dividend was declared on 3 January 2013 for £100,000.

	2014 £	2013 £
Amount due to related party at the balance sheet date	<u>357,500</u>	<u>357,500</u>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the financial year	121,486	135,726
Dividends	-	(100,000)
Net addition to shareholders' funds	<u>121,486</u>	<u>35,726</u>
Opening shareholders' funds	1,026,802	991,076
Closing shareholders' funds	<u>1,148,288</u>	<u>1,026,802</u>