



Accountants &  
business advisers

## CLARITY PRINT LIMITED

Company Number: 02372873

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2005



# CLARITY PRINT LIMITED

## COMPANY INFORMATION

<b>Directors</b>	J W Liggins S J Liggins
<b>Secretary</b>	S J Liggins
<b>Company Number</b>	02372873
<b>Registered Office</b>	Electrium Point Forge Road Willenhall West Midlands WV12 4HD
<b>Accountants</b>	PKF (UK) LLP New Guild House 45 Great Charles Street Queensway Birmingham B3 2LX
<b>Bankers</b>	HSBC Bank plc Market Place Willenhall West Midlands WV13 2AF

# CLARITY PRINT LIMITED

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**CLARITY PRINT LIMITED**  
**DIRECTORS' REPORT**  
**YEAR ENDED 31 DECEMBER 2005**

The directors submit their report and the financial statements for the year ended 31 December 2005.

**Results and dividends**

The profit for the year, after taxation, amounted to **£NIL** (2004 - £62,635 loss).

**Principal activity and review of the business**

The principal activity of the company during the previous year was that of printing and facilities management.

On 31 December 2004 the directors hived up the company's trade and net assets to its parent undertaking at their book values and the company ceased to trade from that date.

**Directors**

The directors who served during the year and their interests in the company's issued share capital at the balance sheet date and at the start of the year were:

	<b>Ordinary shares of £1 each</b>	
	<b>31 December 2005</b>	<b>31 December 2004</b>
J W Liggins	<b>1</b>	<b>1</b>
S J Liggins	<b>-</b>	<b>-</b>

The directors are also directors of the ultimate parent undertaking, Clarity Gazebo Limited (formerly Clarity Group Limited), and their interests in the share capital of that company are reflected in its financial statements.

**Basis of preparation**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

**S J Liggins**  
Secretary



**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
CLARITY PRINT LIMITED**

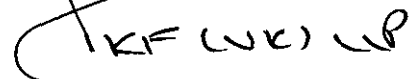
In accordance with the engagement letter dated 13 December 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 December 2005 which comprise the Profit and Loss Account and the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



PKF (UK) LLP

Birmingham, UK  
30 October 2006

**CLARITY PRINT LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR YEAR ENDED 31 DECEMBER 2005**

		Year ended 31 December 2005 £	Sixteen months ended 31 August 2004 £
	Notes		
<b>TURNOVER</b>		-	4,244,044
Cost of sales		-	(2,888,512)
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		-	1,355,532
Distribution costs		-	(615,866)
Administrative expenses		-	(790,928)
		<hr/>	<hr/>
<b>OPERATING LOSS</b>	<b>2</b>	-	(51,262)
Interest receivable and similar income		-	(591)
Interest payable and similar charges		-	(5,887)
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	(57,740)
<b>TAXATION</b>	<b>4</b>	-	(4,895)
		<hr/>	<hr/>
<b>LOSS FOR THE FINANCIAL YEAR</b>		-	(62,635)
<b>DIVIDENDS</b>		-	(261,257)
		<hr/>	<hr/>
		-	(323,892)
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to discontinued operations.

There were no recognised gains or losses for the year other than those included in the profit and loss account.

# CLARITY PRINT LIMITED

BALANCE SHEET  
31 DECEMBER 2005

	Notes	2005 £	2004 £
<b>CURRENT ASSETS</b>			
Debtors	5	321,675	321,675
<b>NET CURRENT ASSETS</b>		<u>321,675</u>	<u>321,675</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	321,675	321,675
<b>SHAREHOLDERS' FUNDS</b>		<u>321,675</u>	<u>321,675</u>

The company is entitled to the exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with subsection (2) of section 249B.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board and authorised for issue on 27 October 2006

Signed on behalf of the board of directors

J W Liggins

Director



**CLARITY PRINT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2005**

**1 ACCOUNTING POLICIES**

**(a) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002).

**(b) Turnover**

Turnover comprises the invoiced value of goods supplied by the company, net of value added tax and trade discounts.

**(c) Deferred taxation**

Deferred tax is provided using the full provision method. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax balances are not discounted.

Deferred tax assets are only recognised where they arise from timing differences where their recoverability in the short term is regarded as more likely than not.

**(d) Pensions**

The company operates a defined contribution pension scheme and the pension charge in the profit and loss account represents the amounts payable by the company to the fund in respect of the year.

**2 OPERATING LOSS**

The operating loss is stated after charging:

	Year ended 31 December 2005 £	Sixteen months ended 31 August 2004 £
Depreciation of tangible fixed assets:		
- owned by the company	-	104,023
- held under finance lease or hire purchase contracts	-	33,306
Operating lease rentals:		
- plant & machinery	-	7,662
- other	-	38,325
	<hr/>	<hr/>

Exceptional charges include £Nil (2004: £10,000) relating to fees paid on an aborted marketing venture, and £Nil (2003: £46,452) relating to costs associated with change of premises.

**3 DIRECTORS' EMOLUMENTS AND BENEFITS**

	Year ended 31 December 2005 £	Sixteen months ended 31 August 2004 £
Directors' emoluments	-	44,592
	<hr/>	<hr/>

No directors (2004 - none) were members of company pension schemes.



**CLARITY PRINT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2005**

**4 TAXATION**

	Year ended 31 December 2005 £	Sixteen months ended 31 August 2004 £
<b>(a) Analysis of charge in year</b>		
<b>UK corporation tax</b>		
Current tax on income for the year	-	-
Adjustments in respect of prior periods	-	13,095
<b>Deferred tax</b>		
Changes in deferred tax balances arising from:		
Origination or reversal of timing differences	-	(8,200)
<b>Tax on profit on ordinary activities</b>	<u>-</u>	<u>4,895</u>

**5 DEBTORS**

	2005 £	2004 £
<b>Due within one year</b>		
Amounts due from group undertakings	<u>321,675</u>	<u>321,675</u>

**6 SHARE CAPITAL**

	Authorised £	Allotted, called up and fully paid No	£
At 1 September 2004 and 31 December 2005			
Ordinary shares of £1 each	<u>500,000</u>	<u>321,675</u>	<u>321,675</u>

**7 PARENT UNDERTAKINGS AND CONTROLLING PARTIES**

The company is controlled by Clarity Gazebo Limited (formerly Clarity Group Limited).  
In the opinion of the directors this is the company's ultimate parent company.  
Clarity Gazebo Limited (formerly Clarity Group Limited) is ultimately controlled by J W Liggins.