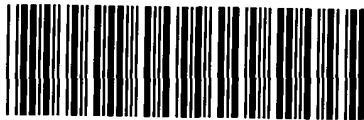


Unaudited Financial Statements

Caric Press Limited

For the year ended 31 January 2015

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COMPANIES HOUSE

Registered number: 02635992

Caric Press Limited

Company Information

Directors	A L G Jones V A Jones D J Debattista
Company secretary	C Mathias
Registered number	02635992
Registered office	Goat Mill Road Dowlais Merthyr Tydfil CF48 3TD

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Caric Press Limited

Directors' Report

For the year ended 31 January 2015

The directors present their report and the financial statements for the year ended 31 January 2015.

Principal activities

The principal activity of the company is that of procuring web offset, sheetfed litho, screen process and digital printing.

Directors

The directors who served during the year were:

A L G Jones
V A Jones
D J Debattista

Going concern

The financial statements are prepared on a going concern basis.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 29 October 2015 and signed on its behalf.



D J Debattista
Director



Report to the directors on the preparation of the unaudited statutory financial statements of Caric Press Limited for the year ended 31 January 2015

We have compiled the accompanying financial statements of Caric Press Limited based on the information you have provided. These financial statements comprise the Balance Sheet of Caric Press Limited as at 31 January 2015, the Profit and Loss Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of Caric Press Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Caric Press Limited and state those matters that we have agreed to state to the Board of Directors of Caric Press Limited, as a body, in this report in accordance with our engagement letter. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Caric Press Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.

A handwritten signature in dark ink, appearing to read "Grant Thornton UK LLP".

Grant Thornton UK LLP

Chartered Accountants

Cardiff

Date: 29 October 2015

Profit and Loss Account

For the year ended 31 January 2015

	Note	2015 £	2014 £
Turnover	1	539,971	560,000
Cost of sales		(441,723)	(472,033)
Gross profit		98,248	87,967
Administrative expenses		(16,511)	(97,171)
Operating profit/(loss)	2	81,737	(9,204)
Interest receivable and similar income		-	21
Profit/(loss) on ordinary activities before taxation		81,737	(9,183)
Tax on profit/(loss) on ordinary activities	4	(16,222)	1,429
Profit/(loss) for the financial year	10	65,515	(7,754)

The notes on pages 6 to 9 form part of these financial statements.

Balance Sheet

As at 31 January 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	5		-		662
Current assets					
Debtors	6	74,582		51,132	
Cash at bank and in hand		93,950		34,727	
		<u>168,532</u>		<u>85,859</u>	
Creditors: amounts falling due within one year	7	(72,379)		(55,883)	
Net current assets			<u>96,153</u>		<u>29,976</u>
Total assets less current liabilities			<u>96,153</u>		<u>30,638</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		96,053		30,538
Shareholders' funds			<u>96,153</u>		<u>30,638</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Caric Press Limited

Balance Sheet (continued)

As at 31 January 2015

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



29 October 2015

D J Debattista
Director

The notes on pages 6 to 9 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 January 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

Plant and machinery	-	25% reducing balance
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1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	662	2,036
Redundancy costs	-	58,751
	<hr/>	<hr/>

Notes to the Financial Statements

For the year ended 31 January 2015

3. Directors' Emoluments

	2015	2014
	£	£
Aggregate remuneration	-	21,627

4. Taxation

	2015	2014
	£	£
Analysis of tax (credit)/charge in the year		
UK corporation tax	16,281	(1,429)
Adjustments in respect of prior periods	(59)	-
Tax on profit/loss on ordinary activities	16,222	(1,429)

5. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 February 2014 and 31 January 2015	22,343
Depreciation	
At 1 February 2014	21,681
Charge for the year	662
At 31 January 2015	22,343
Net book value	
At 31 January 2015	-
At 31 January 2014	662

Notes to the Financial Statements

For the year ended 31 January 2015

6. Debtors

	2015	2014
	£	£
Trade debtors	72,554	49,147
Corporation tax	-	1,429
Other debtors	-	556
Deferred tax asset (see note 8)	2,028	-
	<u>74,582</u>	<u>51,132</u>

7. Creditors: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	1,006	991
Amounts owed to group undertakings	52,251	46,381
Corporation tax	16,821	-
Other taxation and social security	447	1,732
Accruals and deferred income	1,854	6,779
	<u>72,379</u>	<u>55,883</u>

8. Deferred taxation

	2015	2014
	£	£
At beginning of year	-	-
Released during year (P&L)	2,028	-
	<u>2,028</u>	<u>-</u>
At end of year	<u>2,028</u>	<u>-</u>

The deferred taxation balance is made up as follows:

	2015	2014
	£	£
Accelerated capital allowances	188	-
General provisions	1,840	-
	<u>2,028</u>	<u>-</u>

Notes to the Financial Statements

For the year ended 31 January 2015

9. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10. Reserves

	Profit and loss account £
At 1 February 2014	30,538
Profit for the year	65,515
At 31 January 2015	<u>96,053</u>

11. Dividends

	2015 £	2014 £
Dividends paid during the year on ordinary shares	<u>-</u>	<u>7,500</u>

12. Related party transactions

During the year dividends to the value of £nil (2014: £7,500) were paid.

Caric Press Limited purchased goods and services from Stephens & George Limited to the value of £395,043 (2014: £388,650). At 31 January 2015 Caric Press Limited owed £52,251 (2014: £46,381) to Stephens and George Limited. Stephens & George Limited is a related party by means of common directors.

13. Controlling interest

The company is ultimately controlled by Pennar Holdings Limited.