

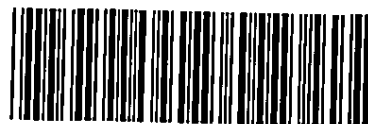
**Company Registration No 3284483 (England and Wales)**

**MFK GROUP LIMITED**

**Report and Financial Statements**

**28 February 2007**

**SATURDAY**



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**22/12/2007**

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**COMPANIES HOUSE**

**MFK Group Limited**

**REPORT AND FINANCIAL STATEMENTS 2007**

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**MFK Group Limited**

**REPORT AND FINANCIAL STATEMENTS 2007**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

F Gypps  
I Dartnall  
N Dartnall

**SECRETARY**

I Dartnall

**REGISTERED OFFICE**

23-25 Gunnels Wood Park  
Gunnels Wood Road  
Stevenage  
Hertfordshire  
SG1 2BH

**BANKERS**

Allied Irish Bank (GB)  
51 Belmont Road  
Uxbridge  
UB8 1RZ

**AUDITORS**

Lewis Allen & Co  
Chartered Certified Accountants  
Kebbell House  
Delta Gain  
Carpenders Park  
WD19 5EF

## **MFK Group Limited**

### **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 28 February 2007

#### **ACTIVITIES**

The principal activity of the company for the period under review was that of a holding company. Since the year end, the Group has obtained significant new contracts with its major clients and has been successful in acquiring significant new business which will have an impact on the performance of Pear Tree Press Limited and Petam Bookbinding Company Limited.

#### **DIRECTORS AND THEIR INTERESTS**

The directors who served throughout the period are set out below.

The directors' interests in the share capital of the company were as follows:

	<b>Ordinary Shares of £1 each</b>		<b>Preference shares of 1p each</b>	
	<b>28 February 2007</b>	<b>1 March 2006</b>	<b>28 February 2007</b>	<b>1 March 2006</b>
F Gypps	191,211	191,211	1,113,875	1,113,875
I Dartnall	83,008	83,008	511,125	511,125
N Dartnall	38,281	38,281	157,500	157,500

#### **DISCLOSURE OF INFORMATION TO AUDITOR**

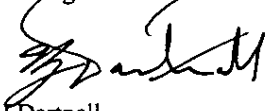
The directors confirm that so far as they are aware, there is no relevant audit information of which the company's auditors are unaware. They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

Lewis Allen & Co. were appointed auditors during the year and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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

Approved by the Board of Directors  
and signed on behalf of the Board

  
I Dartnall  
Secretary

20/12 2007

## **MFK Group Limited**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

## **MFK Group Limited**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MFK GROUP LIMITED**

We have audited the financial statements of MFK Group Limited for the year ended 28 February 2007 which are set out on pages 6 to 20. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

This 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 auditor's 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, for this report, or for the opinions we have formed.

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

As described in the Statement of Director's Responsibilities 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 of 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 misstatements 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.

### **Going Concern**

In forming our opinion we have considered the adequacy of the disclosures made in note 1 to the financial statements. In view of its significance we consider that it should be drawn to your attention. Our opinion is not qualified in this respect.

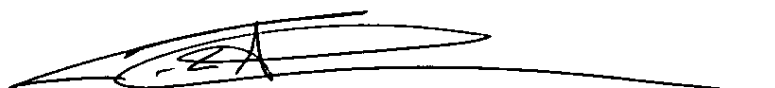
**MFK Group Limited**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MFK GROUP LIMITED.**

**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 28 February 2007 and of its loss for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985



Lewis Allen & Co  
Chartered Certified Accountants and Registered Auditors  
Kebbell House  
Delta Gain  
Carpenders Park  
WD19 5EF

20/12/ 2007

**MFK Group Limited**

**PURSUANT TO SECTION 248(3) OF THE COMPANIES ACT 1985**

We have examined the financial statements of the company and each of its subsidiaries for the year ended 28 February 2007

**Basis of opinion**

The scope of our work for the purpose of this report was limited to confirming that the Company is entitled to exemption from preparing group financial statements

**Opinion**

In our opinion the company is entitled to the exemption from preparing group accounts conferred by Section 248 of the Companies Act 1985



**LEWIS ALLEN & COMPANY**

**CHARTERED CERTIFIED ACCOUNTANTS  
AND REGISTERED AUDITORS**

Kebbell House  
Delta Gain  
Carpenders Park  
Watford  
Herts WD19 5EF



**MFK Group Limited**

**PROFIT AND LOSS ACCOUNT**

**Year ended 28 February 2007**

	Note	2007	2006
		£	£
<b>TURNOVER – Income from shares in Group companies</b>	2	-	-
Administrative expenses - Normal		(261,679)	(453,837)
- Exceptional	3	-	(109,000)
<b>OPERATING (LOSS)</b>	3	(261,679)	(544,837)
Interest payable and similar charges	5	(18,436)	(18,563)
Interest receivable and similar income	5	276,791	286,382
		(3,324)	(277,018)
<b>EXCEPTIONAL CHARGES</b>			
Revaluation of investments	7	(1,342,206)	-
<b>(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(1,345,530)	(277,018)
Tax on profit on ordinary activities		-	-
<b>(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL PERIOD</b>		(1,345,530)	(277,018)
Dividends – Equity and non-equity	6	1,342,206	-
<b>RETAINED /(LOSS) FOR THE YEAR</b>		(3,324)	(277,018)

All turnover and expenses are derived from continuing operations

There are no recognised gains and losses for the current year other than the loss for the year. Accordingly, no statement of total recognised gains and losses is given

**MFK Group Limited**

**BALANCE SHEET**

**28 February 2007**

	Note	2007 £	2006 £
<b>FIXED ASSETS</b>			
Investments	7	3,870,886	5,213,074
		<u>3,870,886</u>	<u>5,213,074</u>
<b>CURRENT ASSETS</b>			
Debtors	8	32,045	26,344
Cash at bank and in hand		-	-
		<u>32,045</u>	<u>26,344</u>
<b>CREDITORS: amounts falling due within one year</b>	9	(1,281,305)	(2,581,840)
<b>NET CURRENT LIABILITIES</b>		<u>(1,249,260)</u>	<u>(2,555,496)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,621,626	2,657,578
<b>CREDITORS: amounts falling due after more than one year</b>	10	<u>(232,702)</u>	<u>(265,330)</u>
		<u>2,388,924</u>	<u>2,392,248</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	330,325	330,325
Share Premium account	13	1,797,168	1,797,168
Capital Redemption Reserve	13	200	200
Profit and loss account		261,231	264,555
		<u>2,388,924</u>	<u>2,392,248</u>
<b>SHAREHOLDERS' FUNDS</b>	13	<u>2,388,924</u>	<u>2,392,248</u>
Attributable to			
Equity interests		2,388,924	2,392,248
Non-equity interests		-	-
		<u>2,388,924</u>	<u>2,392,248</u>

These financial statements have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies

Approved by the Board and authorised for issue on

*20/12*

2007

Signed on behalf of the Board of Directors

*I J Dartnall*  
I J Dartnall  
Director

**MFK Group Limited**

**CASH FLOW STATEMENT**

**28 February 2007**

	<b>Note</b>	<b>2007 £</b>	<b>2006 £</b>
<b>Net cash inflow from operating activities</b>	<b>1</b>	41,631	271,857
<b>Returns on investments and servicing of finance</b>			
Interest paid		(18,436)	(18,563)
Non-equity dividends paid		-	-
<b>Net cash outflow from returns on investments and servicing of finance</b>		<u>23,195</u>	<u>253,294</u>
<b>(Decrease)/increase in cash in the year</b>		23,195	253,294

**NOTES TO THE CASH FLOW STATEMENT**

**28 February 2007**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH FROM OPERATING ACTIVITIES**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Operating(loss)/ profit	(261,679)	(544,837)
Management charges	276,791	286,382
(Increase)/Decrease in debtors	(5,701)	370,723
Increase/(Decrease) in creditors	32,238	158,589
Investment	(18)	-
Loss on disposal of fixed assets	-	1,000
	<u>-</u>	<u>-</u>
<b>Net cash flow from operating activities</b>	<b>41,631</b>	<b>271,857</b>
	<u><u>41,631</u></u>	<u><u>271,857</u></u>

**2. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 March</b>		<b>At 28 February</b>	
	<b>2006</b>	<b>Cashflow</b>	<b>Other</b>	<b>2007</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Overdraft	(12,699)	2,567	-	(10,132)
	<u>(12,699)</u>	<u>2,567</u>	<u>-</u>	<u>(10,132)</u>
Debt due within one year	(37,800)	-	-	(37,800)
Debt due after one year	(193,330)	20,628	-	(172,702)
	<u>(231,130)</u>	<u>20,628</u>	<u>-</u>	<u>(210,502)</u>
Total	<u>(243,829)</u>	<u>23,195</u>	<u>-</u>	<u>(220,634)</u>

**3. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
(Decrease)/increase in cash in the period	23,195	253,294
Repayments of loans	-	-
Hire purchase repayments	-	-
	<u>-</u>	<u>-</u>
Change in net debt	23,195	253,294
Net debt on 1 <sup>st</sup> March 2006	(243,829)	(497,123)
	<u>(243,829)</u>	<u>(497,123)</u>
<b>Net debt at 28 February 2007</b>	<b>(220,634)</b>	<b>(243,829)</b>
	<u><u>(220,634)</u></u>	<u><u>(243,829)</u></u>

## **MFK Group Limited**

### **NOTES TO THE ACCOUNTS**

**Year ended 28 February 2007**

#### **1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

##### **Accounting convention**

The financial statements are prepared under the historical cost convention.

##### **Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which has been applied consistently.

##### **Consolidation**

As permitted by Section 248 Companies Act 1985, consolidated accounts have not been prepared as the Group qualifies as a medium size group. The company's financial statements present the results of itself and are not consolidated to represent the Group.

##### **Investments**

Investments held as fixed assets have been written-down to reflect a more current position.

##### **Deferred Taxation**

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

##### **Going concern**

The directors have prepared the accounts on the going concern basis and consider that this is appropriate given the expected continuing support of the Group's bankers and other providers of finance.

The Group already has a strong pipeline of contracts for the year ending 28 February 2008. On the basis of cash flow information the group will continue to meet its obligations as and when they fall due.

The projections make certain assumptions related to the timing and amount of cash receipts from sales and inherently there can be no certainty in relation to these matters. The financial statements do not include any adjustments that would result from the withdrawal of the overdraft and other financial facilities by the Groups' bankers and other providers of finance or an adverse change to the timing and amount of cash receipts for its sales.

## **MFK Group Limited**

### **NOTES TO THE ACCOUNTS**

**Year ended 28 February 2007**

#### **1. ACCOUNTING POLICIES (continued)**

#### **2. TURNOVER**

Turnover represents income received from the company's principal activity which is the holding of investments in subsidiary companies

#### **3. OPERATING (LOSS)/**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Operating (loss) is stated after charging:</b>		
Depreciation – owned assets	-	-
Auditors' remuneration – audit fees	3,300	3,300
Asset Disposal	-	-
Exceptional expense	-	109,000
	<u>          </u>	<u>          </u>

Exceptional expense relates to a payment and provision made under a guarantee for a subsidiary in receivership and the write-off of share capital of a subsidiary company

#### **4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

The directors of the parent company received remuneration from group companies as follows

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Directors' remuneration</b>		
Aggregate emoluments	<u>207,998</u>	<u>187,885</u>

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Remuneration of the highest paid director:</b>		
Remuneration	<u>66,330</u>	<u>66,614</u>

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year (including directors)</b>		
Wages and salaries	187,470	149,428
Social security costs	16,902	15,350
	<u>204,372</u>	<u>164,778</u>

The average number of persons employed by the company during the year was 4 (2006 4)

**MFK Group Limited**

**NOTES TO THE ACCOUNTS**

**Year ended 28 February 2007**

<b>5</b>	<b>INTEREST PAYABLE</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	18,436	18,563
		<u>          </u>	<u>          </u>
	<b>INCOME RECEIVABLE</b>		
	Inter company management charges	276,791	286,382
		<u>          </u>	<u>          </u>
<b>6</b>	<b>DIVIDENDS</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Dividend from intermediate holding company	1,342,206	-
		<u>          </u>	<u>          </u>
<b>7</b>	<b>INVESTMENTS HELD AS FIXED ASSETS</b>		
	<b>Investment in group companies</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	<b>Cost</b>		
	At 1 March 2006	5,213,074	5,214,074
	Additions	18	-
	Disposals	-	(1,000)
	Revaluations	(1,342,206)	-
		<u>          </u>	<u>          </u>
	At 28 February 2007	3,870,886	5,213,074
		<u>          </u>	<u>          </u>

## MFK Group Limited

### NOTES TO THE ACCOUNTS Year ended 28 February 2007

The investments in group companies at 28 February 2007 are as follows

Name of company	Country of Incorporation	Proportion of ordinary shares held		Principal activity
		Directly	Indirectly	
MFK Information Services Ltd	Great Britain	-	100%	Information Processing
Mendip Communications Ltd	Great Britain	-	100%	Dormant
Pear Tree Press Ltd	Great Britain	-	100%	Printing and Imaging
Microset (UK) Limited	Great Britain	-	100%	Dormant
Petam Bookbinding Co Ltd	Great Britain	100%	-	Bookbinding

The results of the subsidiary companies for the year ended 28 February 2007 and their capital and reserves at 28 February 2007 are as follows

Name of Company	Retained Profit/(loss) For the Year ended 28 February 2007 £	Capital and reserves at 28 February 2007 £
MFK Information Services Limited	(24,799)	(105,770)
Mendip Communications Limited	-	559,454
Pear Tree Press Limited	(259,480)	(231,448)
Microset (UK) Limited	-	-
Petam Bookbinding Company Limited	15,845	172,839



**MFK Group Limited**

**NOTES TO THE ACCOUNTS**

**Year ended 28 February 2007**

**8 DEBTORS**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Amounts due from group undertakings	-	-
Prepayments	23,595	26,344
Other debtors	8,450	-
	<u>32,045</u>	<u>26,344</u>

**9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	47,932	50,499
Amounts owed to group undertakings	1,027,318	2,310,976
Corporation tax	-	-
Taxation and social security	31,141	3,395
Trade creditors	55,094	88,507
Accruals and deferred income	49,420	54,904
Other creditors	52,559	52,559
Directors loans	17,841	21,000
	<u>1,281,305</u>	<u>2,581,840</u>

**10 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Bank loans	172,702	193,330
Other creditors	60,000	72,000
	<u>232,702</u>	<u>265,330</u>

**11. BORROWINGS**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Analysis of borrowings		
Due within one year	37,800	37,800
Due within one to two years	37,800	37,800
Due within two to five years	134,902	155,530
Due after five years	-	-
	<u>210,502</u>	<u>231,130</u>

The borrowings are secured by a fixed and floating charge over the assets of the company and other group companies

The loan is repayable in monthly instalments. Interest is charged at a rate of 2.25% in excess of the bank's base rate

# MFK Group Limited

## NOTES TO THE ACCOUNTS

Year ended 28 February 2007

### 12. CALLED UP SHARE CAPITAL

	2007 £	2006 £
Authorised, called up and allotted		
206,250 ordinary shares of £1 each	206,250	206,250
106,250 A ordinary shares of £1 each	106,250	106,250
1,260,000 A preference shares of 1p each	12,600	12,600
522,500 B preference shares of 1p each	5,225	5,225
	<u>330,325</u>	<u>330,325</u>

### 12 CALLED UP SHARE CAPITAL (CONTINUED)

#### Class rights

##### *Rights to dividend*

A preference shares	9% of subscription price
B preference shares	None
A ordinary shares	9% of subscription price (fixed dividend) and 10% of group profits (less the fixed dividends)
Ordinary shares	As approved by members in general meeting (subject to certain conditions)

##### *Redemption rights*

A preference shares	Redeemable by the company at £1 per share in twenty one equal instalments at six monthly intervals commencing 28 February 2002. Redemption is conditional upon certain Bank covenants being met. No redemptions were made during the year.
B preference shares	Redeemable by the company at £1 per share on 28 February 2007.

##### *Rights on winding-up or capital reduction*

Payable in the following order after payment of outstanding dividends

A preference shares	Subscription price
A Ordinary shares	Subscription price
B preference shares	Subscription price
Ordinary shares	Subscription price
A ordinary and ordinary shares	The surplus, as though one class of share

##### *Voting rights*

A preference shares	None
B preference shares	None
A Ordinary shares	One vote per share
Ordinary shares	One vote per share

## MFK Group Limited

### NOTES TO THE ACCOUNTS

Year ended 28 February 2007

#### 13. RESERVES

Movement in Shareholders' Funds are as follows

	Share Capital £	Share Premium £	Capital Redemption £	Profit/ (loss) £	Total £
At 1 <sup>st</sup> March 2006	330,325	1,797,168	200	264,555	2,392,248
(Loss) for the financial year	-	-	-	(1,345,530)	(1,345,530)
Redemption of preference shares	-	-	-	-	-
Dividends				1,342,206	1,342,206
At 28 <sup>th</sup> February 2007	<u>330,325</u>	<u>1,797,168</u>	<u>200</u>	<u>261,331</u>	<u>2,388,924</u>

#### 13. RESERVES (CONTINUED)

The total of shareholders' funds comprises

	2007 £	2006 £
Non-equity interests		
-A preference shares	1,240,496	1,240,496
-B preference shares	<u>514,412</u>	<u>514,412</u>
	1,754,908	1,754,908
Equity interests	<u>634,016</u>	<u>637,340</u>
	<u>2,388,924</u>	<u>2,392,248</u>

#### 14. CONTINGENT LIABILITIES

The company has entered into an omnibus guarantee and set off agreement with other group companies whereby it guarantees their bank loans and overdrafts. At the 28 February 2007 the aggregate amount of bank loans and overdrafts covered by these guarantees was approximately £801,629 (2006 £1,063,407)

The company's assets are subject to a fixed and floating charge in respect of the guarantee

The company has also entered into a cross guarantee with other group companies whereby it guarantees their hire purchase liabilities

The company acts as guarantor for over all the property leases held by the subsidiary companies, MFK Information Services Limited and Pear Tree Press Limited

**MFK Group Limited**

**NOTES TO THE ACCOUNTS**  
**Year ended 28 February 2007**

**15. RELATED PARTY TRANSACTIONS**

During the period the company received dividends totaling £ 1,342,206 (2006 £nil) from Amity Company Limited

At the end of the period the company owed £nil (2006 £1,356,487) to Amity Company Limited and £738,261 (2006 £796,313) to Pear Tree Press Limited and £161,783 (2006 £129,448) to MFK Information Services Limited and £127,273 (2006 £28,726 ) to Petam Bookbinding Co Limited