

LANDOR CARTONS HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

Company Registration Number 3910549

WEDNESDAY



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LANDOR CARTONS HOLDINGS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

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LANDOR CARTONS HOLDINGS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 MARCH 2012

The board of directors	A Richardson P J Morley R McHardy
Company secretary	R McHardy
Business address	45 Devon Street Birmingham B7 4SL
Registered office	45 Devon Street Birmingham B7 4SL
Auditor	RSM Tenon Audit Limited Charterhouse Legge Street Birmingham B4 7EU

LANDOR CARTONS HOLDINGS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2012

The directors present their report and the financial statements of the company for the year ended 31 March 2012

Principal activities

The principal activity of the company during the year was that of a holding company

Directors

The directors who served the company during the year were as follows

A Richardson
P J Morley
R McHardy

Directors' responsibilities

The directors are responsible for preparing the Directors' Report 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 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 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.

In so far as the directors are, individually, aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

RSM Tenon Audit Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006

LANDOR CARTONS HOLDINGS LIMITED

THE DIRECTORS' REPORT *(continued)*

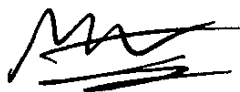
YEAR ENDED 31 MARCH 2012

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors

R McHardy
Director



Approved by the directors on

12.09.12

LANDOR CARTONS HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LANDOR
CARTONS HOLDINGS LIMITED
YEAR ENDED 31 MARCH 2012

We have audited the financial statements of Landor Cartons Holdings Limited for the year ended 31 March 2012 on pages 6 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. 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 2012 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

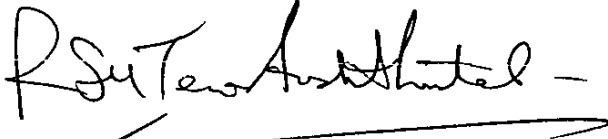
LANDOR CARTONS HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LANDOR
CARTONS HOLDINGS LIMITED *(continued)*

YEAR ENDED 31 MARCH 2012

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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



Stephen Newman, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited
Statutory Auditors
Charterhouse
Legge Street
Birmingham
B4 7EU

Date - 12/9/12

LANDOR CARTONS HOLDINGS LIMITED*Registered Number 3910549***BALANCE SHEET****31 MARCH 2012**

	Note	2012 £	2011 £
Fixed assets			
Investments	4	810,000	810,000
Creditors Amounts falling due within one year	5	(657,749)	(657,749)
Total assets less current liabilities		<u>152,251</u>	<u>152,251</u>
Capital and reserves			
Called-up share capital	8	150,000	150,000
Profit and loss account	9	2,251	2,251
Shareholders' funds		<u>152,251</u>	<u>152,251</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 12.09.12 and are signed on their behalf by

P J Morley
Director



R McHardy
Director



The notes on pages 7 to 8 form part of these financial statements

LANDOR CARTONS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

1. Accounting policies

Basis of accounting

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)

Under section 399 of the Companies Act 2006 the group is exempt from the requirement to prepare group accounts by virtue of its size. Therefore the accounts present information about the company as an individual undertaking and not about its group.

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

Profit and loss account

A profit and loss account has not been prepared as the company did not trade during the year or the previous year and the company has made neither profit nor loss.

Fixed asset investment

Fixed asset investments are stated at historical cost less provision for any permanent diminution in value.

2. Profit and loss account

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

3. Directors emoluments

The directors received no remuneration during the year for services provided to this company. Their emoluments are paid by the company's subsidiary, Landor Cartons Limited, and are disclosed in the financial statements of that company.

4. Investments

	£
Cost	
At 1 April 2011 and 31 March 2012	<u>810,000</u>
Net book value	
At 31 March 2012 and 31 March 2011	<u>810,000</u>

The company holds more than 20% of the share capital of Landor Cartons Limited. Landor Cartons Limited are incorporated in England and Wales and their principal activity is the manufacture of cartons.

	Capital & reserves £	Profit £
Landor Cartons Limited	1,732,704	121,443

LANDOR CARTONS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

5. Creditors. Amounts falling due within one year

	2012	2011
	£	£
Amounts owed to group undertakings	657,674	657,674
Other creditors	75	75
	<u>657,749</u>	<u>657,749</u>

6 Contingencies

Guarantees have been given by the company in respect of loans taken out by its subsidiary, Landor Cartons Limited. At the balance sheet date the amount guaranteed in this respect was £199,200 (2011 £265,600)

7. Related party transactions

Controlling entity

There is no controlling party as defined by FRS 8

Related party transactions

During the year there were no transactions with Landor Cartons Limited

At 31 March 2011, the aggregate amount due to Landor Cartons Limited, included within creditors due within one year, was £657,674 (2011 £657,674)

8. Share capital

Allotted, called up and fully paid

	2012		2011
	No	£	No
			£
150,000 Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>

9. Reserves

	Profit and loss account
	£
At 1 April 2011 & 31 March 2012	<u>2,251</u>