

Company Registration No 04309805 (England and Wales)

FILING PLUS GROUP PLC

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2008

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COMPANIES HOUSE

FILING PLUS GROUP PLC

DIRECTORS AND ADVISERS

Directors	M Fitzer G F Spragg
Secretary	D E Gregory
Company number	04309805
Registered office	Queens House 8-9 Queens Street Cheapside London EC4N 1SP
Registered auditors	Taylor Viney & Marlow 46-54 High Street Ingatestone Essex CM4 9DW
Business address	Queens House 8-9 Queens Street Cheapside London EC4N 1SP

FILING PLUS GROUP PLC

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FILING PLUS GROUP PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2008

The directors present their report and financial statements for the year ended 31 March 2008

Directors

The following directors have held office since 1 April 2007

M Fitzer

G F Spragg

Principal activities and review of the business

The principal activity of the company continued to be that of the provision of filing storage solutions

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future

Results and dividends

The consolidated profit and loss account for the year is set out on page 5

An interim ordinary dividend was paid amounting to £120,000. The directors do not recommend payment of a final dividend

Future developments

The directors have no plans to diversify from the company's core activities

	2008	2007
	£	£
During the year the group made the following payments		
Charitable donations	500	598

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Taylor Viney & Marlow be reappointed as auditors of the company will be put to the Annual General Meeting

FILING PLUS GROUP PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group 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,
- 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 group will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and the group and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



M Pizer

Director

9 October 2008

FILING PLUS GROUP PLC

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF FILING PLUS GROUP PLC

We have audited the group and parent company financial statements (the "financial statements") of Filing Plus Group Plc for the year ended 31 March 2008 set out on pages 5 to 18. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions 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 audit 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 group's and 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.

FILING PLUS GROUP PLC

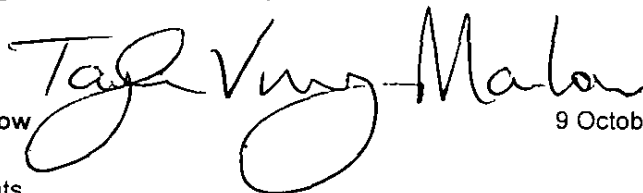
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF FILING PLUS GROUP PLC

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 group's and parent company's affairs as at 31 March 2008 and of the group's profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



Taylor Viney & Marlow

9 October 2008

Chartered Accountants

Registered Auditor

46-54 High Street
Ingatestone
Essex
CM4 9DW

FILING PLUS GROUP PLC

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 £	2007 £
Turnover	2	4,403,398	3,293,233
Cost of sales		(1,142,668)	(723,321)
Gross profit		3,260,730	2,569,912
Administrative expenses		(2,663,861)	(2,185,317)
Operating profit	3	596,869	384,595
Write off non-relationship loan balance		-	(28,675)
Profit on ordinary activities before interest		596,869	355,920
Other interest receivable and similar income		167	135
Interest payable and similar charges	4	(51,043)	(38,175)
Profit on ordinary activities before taxation		545,993	317,880
Tax on profit on ordinary activities	5	(155,781)	(80,322)
Profit on ordinary activities after taxation		390,212	237,558

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

FILING PLUS GROUP PLC

BALANCE SHEETS

AS AT 31 MARCH 2008

	Notes	Group 2008 £	2007 £	Company 2008 £	2007 £
Fixed assets					
Intangible assets	8	(14,538)	(15,576)	-	-
Tangible assets	9	133,551	182,003	-	-
Investments	10	-	-	40,000	40,000
		<u>119,013</u>	<u>166,427</u>	<u>40,000</u>	<u>40,000</u>
Current assets					
Stocks	11	22,156	20,111	-	-
Debtors	12	1,497,721	1,005,124	9,000	9,000
		<u>1,519,877</u>	<u>1,025,235</u>	<u>9,000</u>	<u>9,000</u>
Creditors amounts falling due within one year	13	(1,170,435)	(985,624)	-	-
Net current assets		<u>349,442</u>	<u>39,611</u>	<u>9,000</u>	<u>9,000</u>
Total assets less current liabilities		<u>468,455</u>	<u>206,038</u>	<u>49,000</u>	<u>49,000</u>
Provisions for liabilities	14	(13,207)	(21,002)	-	-
		<u>455,248</u>	<u>185,036</u>	<u>49,000</u>	<u>49,000</u>
Capital and reserves					
Called up share capital	16	53,023	53,023	53,023	53,023
Share premium account	17	36,977	36,977	36,977	36,977
Profit and loss account	17	365,248	95,036	(41,000)	(41,000)
Shareholders' funds	18	<u>455,248</u>	<u>185,036</u>	<u>49,000</u>	<u>49,000</u>

Approved by the Board and authorised for issue on 9 October 2008

M. Rizer
Director

FILING PLUS GROUP PLC

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2008

	2008		2007	
	£	£	£	£
Net cash outflow from operating activities		211,942		342,659
Returns on investments and servicing of finance				
Interest received	167		135	
Interest paid	(51,043)		(38,175)	
Net cash inflow for returns on investments and servicing of finance		(50,876)		(38,040)
Taxation		(88,168)		(82,187)
Capital expenditure				
Payments to acquire tangible assets	(22,008)		(21,136)	
Net cash inflow for capital expenditure		(22,008)		(21,136)
Equity dividends paid		(120,000)		(200,160)
Net cash inflow/(outflow) before management of liquid resources and financing		(69,110)		1,136
Financing				
Capital element of hire purchase contracts	-		(2,443)	
Net cash (outflow)/inflow from financing		-		(2,443)
Increase/(decrease) in cash in the year		(69,110)		(1,307)

FILING PLUS GROUP PLC

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2008

1	Reconciliation of operating profit to net cash inflow from operating activities	2008	2007
		£	£
	Operating profit	596,869	384,595
	Depreciation of tangible assets	70,460	79,536
	Amortisation of intangible assets	(1,038)	(1,038)
	Increase in stocks	(2,045)	(10,355)
	Increase in debtors	(492,597)	(356,093)
	Increase in creditors within one year	40,293	274,689
	Write off non-relationship loan balance	-	(28,675)
	Net cash inflow from operating activities	211,942	342,659
2	Analysis of net debt	1 April 2007	Cash flow Other non- 31 March 2008 cash changes
		£	£
	Net cash		£
	Bank overdrafts	(38,498)	(107,608)
	Net debt	(38,498)	(107,608)
3	Reconciliation of net cash flow to movement in net debt	2008	2007
		£	£
	Decrease in cash in the year	(69,110)	(1,307)
	Cash (inflow)/outflow from (increase)/decrease in debt	-	2,443
	Movement in net debt in the year	(69,110)	1,136
	Opening net debt	(38,498)	(39,634)
	Closing net debt	(107,608)	(38,498)

FILING PLUS GROUP PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 March 2008. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% & 20% Straight Line
Fixtures, fittings & equipment	15% Straight Line

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Investments

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

1.8 Stock

Stock is valued at the lower of cost and net realisable value.

1.9 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.10 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

FILING PLUS GROUP PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

(continued)

1 11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	2008 £	2007 £
Operating profit is stated after charging		
Depreciation of intangible assets	(1,038)	(1,038)
Depreciation of tangible assets	70,460	79,536
Operating lease rentals		
- Plant and machinery	29,482	19,556
- Other assets	81,880	76,074
Auditors' remuneration (company £-, 2007 £-)	7,785	9,980
Remuneration of auditors for non-audit work	10,000	-

4 Interest payable	2008 £	2007 £
On bank loans and overdrafts	1,442	1,025
Hire purchase interest	-	2,611
On amounts payable to factors	49,601	34,150
Other interest	-	389
	51,043	38,175

FILING PLUS GROUP PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

5	Taxation	2008 £	2007 £
	Domestic current year tax		
	U K corporation tax	163,576	88,168
	Current tax charge	163,576	88,168
	Deferred tax		
	Deferred tax charge/credit current year	(7,795)	(7,846)
		155,781	80,322
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	545,993	317,880
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30 00% (2007 - 30 00%)	163,798	95,364
	Effects of		
	Non deductible expenses	10,060	9,450
	Depreciation add back	20,827	23,550
	Capital allowances	(9,076)	(9,813)
	Other tax adjustments	(22,033)	(30,383)
		(222)	(7,196)
	Current tax charge	163,576	88,168

6 Profit for the financial year

As permitted by section 230 of the Companies Act 1985, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows

	2008 £	2007 £
Holding company's profit for the financial year	120,000	200,160

7	Dividends	2008 £	2007 £
	Ordinary interim paid	120,000	200,160

FILING PLUS GROUP PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

8 Intangible fixed assets

Group

	Goodwill £
Cost	
At 1 April 2007 & at 31 March 2008	(20,766)
Amortisation	
At 1 April 2007	(5,190)
Charge for the year	(1,038)
At 31 March 2008	(6,228)
Net book value	
At 31 March 2008	(14,538)
At 31 March 2007	(15,576)

The net book value of goodwill consists entirely of the negative goodwill in relation to the acquisition of Filing Plus Ltd

9 Tangible fixed assets

Group

	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2007	375,570	154,624	530,194
Additions	16,378	5,630	22,008
At 31 March 2008	391,948	160,254	552,202
Depreciation			
At 1 April 2007	261,903	86,288	348,191
Charge for the year	51,165	19,295	70,460
At 31 March 2008	313,068	105,583	418,651
Net book value			
At 31 March 2008	78,880	54,671	133,551

FILING PLUS GROUP PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

10 Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 April 2007 & at 31 March 2008	50,000
Provisions for diminution in value	
At 1 April 2007 & at 31 March 2008	10,000
Net book value	
At 31 March 2008	40,000
At 31 March 2007	40,000

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Filing Plus Ltd	England and Wales	Ordinary	100

The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
Filing Plus Ltd	Provision of filing storage solutions

11 Stocks

	Group 2008 £	2007 £	Company 2008 £	2007 £
Finished goods and goods for resale	22,156	20,111	-	-

FILING PLUS GROUP PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

12 Debtors

	Group 2008 £	2007 £	Company 2008 £	2007 £
Trade debtors	956,212	809,668	-	-
Amounts owed by group undertakings	-	-	9,000	9,000
Other debtors	332,816	67,189	-	-
Prepayments and accrued income	208,693	128,267	-	-
	<u>1,497,721</u>	<u>1,005,124</u>	<u>9,000</u>	<u>9,000</u>

13 Creditors amounts falling due within one year

	Group 2008 £	2007 £	Company 2008 £	2007 £
Bank loans and overdrafts	107,608	38,498	-	-
Trade creditors	264,385	191,558	-	-
Corporation tax	163,576	88,168	-	-
Taxes and social security costs	163,065	152,365	-	-
Other creditors	422,222	334,963	-	-
Accruals and deferred income	49,579	180,072	-	-
	<u>1,170,435</u>	<u>985,624</u>	<u>-</u>	<u>-</u>

The bank overdraft facility of £50,000 is secured by bank debenture. The debenture includes a fixed charge over all present freehold and leasehold property, firstly a fixed charge over the book and other debts, chattels, goodwill and uncalled capital, both present and future, and first floating charge over all assets and undertaking both present and future.

FILING PLUS GROUP PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

14 Provisions for liabilities and charges Group

	Deferred taxation £
Balance at 1 April 2007	21,002
Profit and loss account	(7,795)
Balance at 31 March 2008	<u>13,207</u>

The deferred tax liability is made up as follows

	Group 2008 £	2007 £	Company 2008 £	2007 £
Accelerated capital allowances	<u>13,207</u>	<u>21,002</u>	<u>-</u>	<u>-</u>

15 Pension and other post-retirement benefit commitments

Defined contribution

	2008 £	2007 £
Contributions payable by the group for the year	<u>210,000</u>	<u>103,000</u>

FILING PLUS GROUP PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

16 Share capital	2008	2007
	£	£
Authorised		
40,000 Ordinary A shares of £1 each	40,000	40,000
40,000 Ordinary B shares of £1 each	40,000	40,000
10,000 Ordinary C shares of £1 each	10,000	10,000
10,000 Ordinary D shares of £1 each	10,000	10,000
	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
25,000 Ordinary A shares of £1 each	25,000	25,000
25,000 Ordinary B shares of £1 each	25,000	25,000
1,697 Ordinary C shares of £1 each	1,697	1,697
1,326 Ordinary D shares of £1 each	1,326	1,326
	<u>53,023</u>	<u>53,023</u>
17 Statement of movements on reserves		
Group	Share premium account	Profit and loss account
	£	£
Balance at 1 April 2007	36,977	95,036
Profit for the year	-	390,212
Dividends paid	-	(120,000)
Balance at 31 March 2008	<u>36,977</u>	<u>365,248</u>
Company	Share premium account	Profit and loss account
	£	£
Balance at 1 April 2007	36,977	(41,000)
Profit for the year	-	120,000
Dividends paid	-	(120,000)
Balance at 31 March 2008	<u>36,977</u>	<u>(41,000)</u>

FILING PLUS GROUP PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

18 Reconciliation of movements in shareholders' funds		2008	2007
Group		£	£
Profit for the financial year		390,212	237,558
Dividends		(120,000)	(200,160)
Net addition to shareholders' funds		270,212	37,398
Opening shareholders' funds		185,036	147,638
Closing shareholders' funds		455,248	185,036
Company		2008	2007
		£	£
Profit for the financial year		120,000	200,160
Dividends		(120,000)	(200,160)
Net depletion in shareholders' funds		-	-
Opening shareholders' funds		49,000	49,000
Closing shareholders' funds		49,000	49,000

19 Financial commitments

At 31 March 2008 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2008	2007	2008	2007
	£	£	£	£
Expiry date				
Within one year	-	-	12,185	6,300
Between two and five years	110,265	108,761	14,535	21,464
	110,265	108,761	26,720	27,764

FILING PLUS GROUP PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

20 Directors' emoluments	2008 £	2007 £
Emoluments for qualifying services	43,888	46,319
Company pension contributions to money purchase schemes	210,000	103,000

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2007- 2)

21 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2008 Number	2007 Number
Permanent	37	35
Temporary	88	90
	125	125

Employment costs

	2008 £	2007 £
Wages and salaries	1,697,395	1,405,943
Social security costs	151,664	119,372
Other pension costs	210,000	103,000
	2,059,059	1,628,315