

Company Registration No. 04309805 (England and Wales)

**FILING PLUS GROUP PLC**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2010**



# FILING PLUS GROUP PLC

## DIRECTORS AND ADVISERS

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

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# FILING PLUS GROUP PLC

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# **FILING PLUS GROUP PLC**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2010**

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The directors present their report and financial statements for the year ended 31 March 2010

#### **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 £165,000. 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

#### **Directors**

The following directors have held office since 1 April 2009

M Fitzer

G F Spragg

#### **Auditors**

The auditors, Taylor Viney & Marlow, are deemed to be reappointed under section 487(2) of the Companies Act 2006

#### **Statement of 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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK 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 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

# FILING PLUS GROUP PLC

## DIRECTORS' REPORT (CONTINUED)


**FOR THE YEAR ENDED 31 MARCH 2010**

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### 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 Fizer  
Director  
24 September 2010

# **FILING PLUS GROUP PLC**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF FILING PLUS GROUP PLC**

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We have audited the group and parent company financial statements (the "financial statements") of Filing Plus Group Plc for the year ended 31 March 2010 set out on pages 5 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 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 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 group's and the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2010 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter 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.

# **FILING PLUS GROUP PLC**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF FILING PLUS GROUP PLC**

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#### **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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

**David J. Stevens (Senior Statutory Auditor)**  
for and on behalf of Taylor Viney & Marlow

24 September 2010

**Chartered Accountants**  
**Statutory Auditor**

46-54 High Street  
Ingatestone  
Essex  
CM4 9DW

# FILING PLUS GROUP PLC

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2010**

	Notes	2010 £	2009 £
Turnover	2	3,870,688	3,758,018
Cost of sales		(1,449,394)	(1,137,384)
<b>Gross profit</b>		<b>2,421,294</b>	<b>2,620,634</b>
Administrative expenses		(2,212,837)	(2,328,069)
Other operating income		-	150
<b>Operating profit</b>	3	<b>208,457</b>	<b>292,715</b>
Other interest receivable and similar income		9	426
Interest payable and similar charges	4	(50,740)	(34,300)
<b>Profit on ordinary activities before taxation</b>		<b>157,726</b>	<b>258,841</b>
Tax on profit on ordinary activities	5	(39,115)	(60,879)
<b>Profit on ordinary activities after taxation</b>		<b>118,611</b>	<b>197,962</b>

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 2010

	Notes	Group 2010 £	2009 £	Company 2010 £	2009 £
<b>Fixed assets</b>					
Intangible assets	8	(12,462)	(13,500)	-	-
Tangible assets	9	54,270	86,373	-	-
Investments	10	-	-	40,000	40,000
		<u>41,808</u>	<u>72,873</u>	<u>40,000</u>	<u>40,000</u>
<b>Current assets</b>					
Stocks	11	15,500	21,453	-	-
Debtors	12	1,001,759	929,297	9,000	9,000
Cash at bank and in hand		6	-	-	-
		<u>1,017,265</u>	<u>950,750</u>	<u>9,000</u>	<u>9,000</u>
<b>Creditors' amounts falling due within one year</b>	13	(859,374)	(771,628)	-	-
<b>Net current assets</b>		<u>157,891</u>	<u>179,122</u>	<u>9,000</u>	<u>9,000</u>
<b>Total assets less current liabilities</b>		<u>199,699</u>	<u>251,995</u>	<u>49,000</u>	<u>49,000</u>
<b>Provisions for liabilities</b>	14	(2,878)	(8,785)	-	-
		<u>196,821</u>	<u>243,210</u>	<u>49,000</u>	<u>49,000</u>
<b>Capital and reserves</b>					
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	106,821	153,210	(41,000)	(41,000)
<b>Shareholders' funds</b>	18	<u>196,821</u>	<u>243,210</u>	<u>49,000</u>	<u>49,000</u>

Approved by the Board and authorised for issue on 24 September 2010

M Pitzer  
Director

Company Registration No. 04309805

# FILING PLUS GROUP PLC

## CONSOLIDATED CASH FLOW STATEMENT

**FOR THE YEAR ENDED 31 MARCH 2010**

	2010	2009
£	£	£
<b>Net cash inflow from operating activities</b>	396,464	594,874
<b>Returns on investments and servicing of finance</b>		
Interest received	9	379
Interest paid	(50,740)	(34,300)
<b>Net cash outflow for returns on investments and servicing of finance</b>	(50,731)	(33,921)
<b>Taxation</b>	(65,301)	(163,576)
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(7,741)	(2,462)
<b>Net cash outflow for capital expenditure</b>	(7,741)	(2,462)
<b>Equity dividends paid</b>	(165,000)	(410,000)
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>	107,691	(15,085)
<b>Increase/(decrease) in cash in the year</b>	107,691	(15,085)

# FILING PLUS GROUP PLC

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2010

1	Reconciliation of operating profit to net cash inflow from operating activities	2010	2009
		£	£
	Operating profit	208,457	292,715
	Depreciation of tangible assets	39,844	49,640
	Amortisation of intangible assets	(1,038)	(1,038)
	Decrease in stocks	5,953	703
	(Increase)/decrease in debtors	(72,462)	568,471
	Increase/(decrease) in creditors within one year	215,710	(315,617)
	Net cash inflow from operating activities	396,464	594,874

2	Analysis of net debt	1 April 2009	Cash flow	Other non-	31 March 2010
				cash changes	
		£	£	£	£
	Net cash				
	Cash at bank and in hand	-	6	-	6
	Bank overdrafts	(122,693)	107,685	-	(15,008)
	Net debt	(122,693)	107,691	-	(15,002)

3	Reconciliation of net cash flow to movement in net debt	2010	2009
		£	£
	Increase/(decrease) in cash in the year	107,691	(15,085)
	Movement in net debt in the year	107,691	(15,085)
	Opening net debt	(122,693)	(107,608)
	Closing net debt	(15,002)	(122,693)

# FILING PLUS GROUP PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 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 2010. 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.

#### 1.4 Turnover

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

#### 1.5 Goodwill

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

#### 1.6 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

#### 1.7 Leasing

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

#### 1.8 Investments

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

#### 1.9 Stock

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

#### 1.10 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.

#### 1.11 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 2010

### 1 Accounting policies

(continued)

#### 1 12 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

	2010 £	2009 £
Operating profit is stated after charging		
Depreciation of intangible assets	(1,038)	(1,038)
Depreciation of tangible assets	39,844	49,640
Operating lease rentals		
- Plant and machinery	20,333	26,221
- Other assets	92,006	81,201
Auditors' remuneration	2,500	2,500
Remuneration of auditors for non-audit work	11,491	12,147

### 4 Interest payable

	2010 £	2009 £
On bank loans and overdrafts	155	557
On overdue tax	3,010	21
On amounts payable to factors	47,575	33,722
	50,740	34,300

# FILING PLUS GROUP PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

<b>5</b>	<b>Taxation</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	45,022	65,301
	<b>Current tax charge</b>	45,022	65,301
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	(5,907)	(4,422)
		39,115	60,879
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	157,726	258,841
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 28.00%)	44,163	72,475
	Effects of		
	Non deductible expenses	4,678	4,621
	Depreciation add back	10,866	13,609
	Capital allowances	(5,249)	(4,539)
	Other tax adjustments	(9,436)	(20,865)
		859	(7,174)
	<b>Current tax charge</b>	45,022	65,301
<b>6</b>	<b>Profit for the financial year</b>		
	As permitted by section 408 Companies Act 2006, 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:		
		<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Holding company's profit for the financial year	165,000	410,000
<b>7</b>	<b>Dividends</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Ordinary interim paid	165,000	410,000

# FILING PLUS GROUP PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

### 8 Intangible fixed assets Group

	Goodwill £
<b>Cost</b>	
At 1 April 2009 & at 31 March 2010	(20,766)
<b>Amortisation</b>	
At 1 April 2009	(7,266)
Charge for the year	(1,038)
At 31 March 2010	(8,304)
<b>Net book value</b>	
At 31 March 2010	(12,462)
At 31 March 2009	(13,500)

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 £
<b>Cost</b>			
At 1 April 2009	391,948	162,716	554,664
Additions	-	7,741	7,741
At 31 March 2010	391,948	170,457	562,405
<b>Depreciation</b>			
At 1 April 2009	346,450	121,841	468,291
Charge for the year	25,331	14,513	39,844
At 31 March 2010	371,781	136,354	508,135
<b>Net book value</b>			
At 31 March 2010	20,167	34,103	54,270
At 31 March 2009	45,498	40,875	86,373

# FILING PLUS GROUP PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

### 10 Fixed asset investments Company

	Shares in group undertakings £
<b>Cost</b>	
At 1 April 2009 & at 31 March 2010	50,000
<b>Provisions for diminution in value</b>	
At 1 April 2009 & at 31 March 2010	10,000
<b>Net book value</b>	
At 31 March 2010	40,000
At 31 March 2009	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	Shares held	
		Class	%
<b>Subsidiary undertakings</b>			
Filing Plus Ltd	England and Wales	Ordinary	100

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

	<b>Principal activity</b>
Filing Plus Ltd	Provision of filing storage solutions

### 11 Stocks

	Group 2010 £	2009 £	Company 2010 £	2009 £
Finished goods and goods for resale	15,500	21,453	-	-



# FILING PLUS GROUP PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

### 12 Debtors

	Group 2010 £	2009 £	Company 2010 £	2009 £
Trade debtors	703,167	493,226	-	-
Amounts owed by group undertakings	-	-	9,000	9,000
Other debtors	113,303	143,206	-	-
Prepayments and accrued income	185,289	292,865	-	-
	<u>1,001,759</u>	<u>929,297</u>	<u>9,000</u>	<u>9,000</u>

### 13 Creditors : amounts falling due within one year

	Group 2010 £	2009 £	Company 2010 £	2009 £
Bank loans and overdrafts	15,008	122,693	-	-
Trade creditors	255,975	277,706	-	-
Corporation tax	45,022	65,301	-	-
Taxes and social security costs	104,342	98,945	-	-
Other creditors	363,644	173,067	-	-
Accruals and deferred income	75,383	33,916	-	-
	<u>859,374</u>	<u>771,628</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 2010

### 14 Provisions for liabilities and charges Group

Deferred  
taxation  
£

Balance at 1 April 2009	8,785
Profit and loss account	(5,907)
Balance at 31 March 2010	<u>2,878</u>

The deferred tax liability is made up as follows:

	Group 2010 £	2009 £	Company 2010 £	2009 £
Accelerated capital allowances	<u>2,878</u>	<u>8,785</u>	<u>-</u>	<u>-</u>

### 15 Pension and other post-retirement benefit commitments

#### Defined contribution

	2010 £	2009 £
Contributions payable by the group for the year	<u>55,000</u>	<u>130,000</u>

### 16 Share capital

	2010 £	2009 £
<b>Allotted, called up and fully paid</b>		
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>

# FILING PLUS GROUP PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2010

#### 17 Statement of movements on reserves Group

	Share premium account £	Profit and loss account £
Balance at 1 April 2009	36,977	153,210
Profit for the year	-	118,611
Dividends paid	-	(165,000)
Balance at 31 March 2010	<u>36,977</u>	<u>106,821</u>

#### Company

	Share premium account £	Profit and loss account £
Balance at 1 April 2009	36,977	(41,000)
Profit for the year	-	165,000
Dividends paid	-	(165,000)
Balance at 31 March 2010	<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 2010

18 Reconciliation of movements in shareholders' funds		
	2010	2009
Group	£	£
Profit for the financial year	118,611	197,962
Dividends	(165,000)	(410,000)
Net depletion in shareholders' funds	(46,389)	(212,038)
Opening shareholders' funds	243,210	455,248
Closing shareholders' funds	196,821	243,210

Company		
	2010	2009
	£	£
Profit for the financial year	165,000	410,000
Dividends	(165,000)	(410,000)
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 2010 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2010	2009	2010	2009
	£	£	£	£
Expiry date				
Within one year	-	-	-	8,838
Between two and five years	74,763	111,563	14,535	14,535
	74,763	111,563	14,535	23,373

# FILING PLUS GROUP PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

20 Directors' emoluments	2010 £	2009 £
Emoluments for qualifying services	48,027	64,400
Loan relationship write off	143,206	-
Company pension contributions to money purchase schemes	55,000	130,000

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2009- 2)

### 21 Employees

#### Number of employees

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

	2010 Number	2009 Number
Permanent	36	35
Temporary	60	65
	96	100

#### Employment costs

	2010 £	2009 £
Wages and salaries	1,542,527	1,467,271
Social security costs	125,649	128,685
Other pension costs	55,000	130,000
	1,723,176	1,725,956