

Companies House

COMPANY REGISTRATION NUMBER 06633222

**BUTLER, TANNER & DENNIS LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED**  
**31 DECEMBER 2012**

WEDNESDAY



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COMPANIES HOUSE

**BUTLER, TANNER & DENNIS LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2012**

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**BUTLER, TANNER & DENNIS LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

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**The Board of Directors**

F Dennis  
IGH Leggett  
KC Sarney (Resigned 7 July 2013)  
D Neale (Resigned 4 July 2013)  
PA Maunder (Resigned 4 July 2013)  
G White (Appointed 26 July 2013)  
Sir R Miller (Appointed 26 July 2013)

**Company Secretary**

IGH Leggett

**Registered Office**

9-11 Kingly Street  
London  
W1B 5PN

**Auditor**

Bright Grahame Murray  
Chartered Accountants  
& Statutory Auditor  
131 Edgware Road  
London  
W2 2AP

# **BUTLER, TANNER & DENNIS LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 31 DECEMBER 2012**

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

### **Principal Activities and Business Review**

The principal activity of the company during the period was the manufacture of printed materials

The directors are pleased to report on the 12 months of trading and balance sheet for the period and at 31 December 2012 of Butler, Tanner & Dennis Limited ('BT&D').

BT&D implemented a policy of declining low margin, or loss making work, and although some volume was lost, cash margins increased. The cost saving plan described in last year's directors' report successfully achieved the planned cost reductions. These factors are responsible for the reduction in losses.

### **Post Balance Sheet Events**

On 1 July 2013 Butler, Tanner & Dennis Holdings Limited (BT&DH) acquired 50% of the shares in the Brentchoice Limited (Berforts Group). This was immediately followed by a share for share exchange resulting in BT&DH controlling 100% of Berforts Group and with Gerald White, the majority shareholder in Berforts Group and Felix Dennis both holding 50% of the share capital of Butler, Tanner & Dennis Holdings Limited.

The combined annual turnover of the new group should be in excess of £25million and is expected to generate significant net profits. The merger will enhance the digital print, book and map production capability of the enhanced group.

As part of the transaction Felix Dennis has agreed to waive the existing shareholder loans at 30 June 2013 and repay the bank overdraft in Butler Tanner & Dennis Limited (BT&D). This will substantially improve the Net Asset position of the Group and transform the Balance Sheet of BT&D whilst providing a firm platform for the business to develop.

### **Results and Dividends**

The loss for the year amounted to £749,227. The directors have not recommended a dividend.

### **Financial Risk Management Objectives and Policies**

The company's activities expose it to some business risks, the most significant being the competitive industry in which they operate. The principal business risks, which are predominantly external, are summarised below.

### **Market environment**

The risks relate to market pricing and other changes such as those caused by the current economic environment affecting pricing including changes in client demand and customer defaults.

These risks are mitigated by maintaining competitive pricing, having a well-established client database with good credit history and ensuring new customers with strong financial covenants are obtained.

# **BUTLER, TANNER & DENNIS LIMITED**

## **THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 DECEMBER 2012**

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### **Debt and financing**

Risks arising due to reduced availability or increased cost of finance and adverse interest rate movements are mitigated by obtaining long term fixed rate financing which are secured over the assets of the company

### **Credit risk**

The company's principal financial assets are bank balances and cash, trade and other receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables.

The credit risk on liquid funds is limited because the counterparties are banks with high-credit ratings.

The company also ensures that bank balances are controlled in order that sufficient funds are available for them to meet their business needs.

The company has no significant concentration of credit risk, with exposure spread over a number of well established customers with good credit history.

### **Directors**

The directors who served the company during the year and up to the date of this report are listed on page 1.

### **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 year.

In preparing those 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,
- 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.

# **BUTLER, TANNER & DENNIS LIMITED**

## **THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 DECEMBER 2012**

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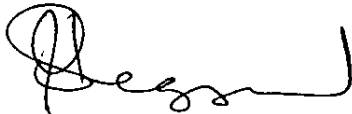
In so far as the directors are aware

- 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**

Bright Grahame Murray are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Signed on behalf of the directors



Director

Full name I G H. LEGGETT

Please print in capitals

Approved by the directors on 12/9/13

# **BUTLER, TANNER & DENNIS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BUTLER, TANNER & DENNIS LIMITED**

**YEAR ENDED 31 DECEMBER 2012**

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We have audited the financial statements of Butler, Tanner & Dennis Limited for the year ended 31 December 2012. 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 shareholders, 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 shareholders 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 shareholders 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 pages 3 to 4, 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 (APB'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 the 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 December 2012 and of its loss 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.

# **BUTLER, TANNER & DENNIS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BUTLER, TANNER & DENNIS LIMITED** *(continued)*

**YEAR ENDED 31 DECEMBER 2012**

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### **Emphasis of matter - Going concern**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in Note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £749,227 during the period ended 31 December 2012, and at that date its liabilities exceeded its assets by £5,644,447.

These conditions along with other matters explained in Note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

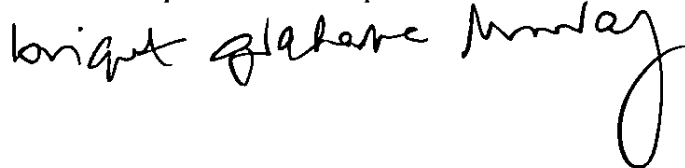
### **Opinion on Other Matters Prescribed by the Companies Act 2006**

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.

### **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.



MARK COLE (Senior Statutory Auditor)  
For and on behalf of  
BRIGHT GRAHAME MURRAY  
Chartered Accountants & Statutory Auditor  
131 Edgware Road  
London  
W2 2AP

12 September 2013

Company Registration Number 06633222



**BUTLER, TANNER & DENNIS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2012**

		2012	2011
	Note	£	£
<b>Turnover</b>	<b>2</b>	<b>10,979,875</b>	<b>13,240,001</b>
Cost of sales		<u>9,229,120</u>	<u>12,048,362</u>
<b>Gross Profit</b>		<b>1,750,755</b>	<b>1,191,639</b>
Administrative expenses		<u>2,376,955</u>	<u>2,516,665</u>
Other operating income	<b>3</b>	<u>(3,432)</u>	<u>(5,486)</u>
<b>Operating Loss</b>	<b>4</b>	<b>(622,768)</b>	<b>(1,319,540)</b>
Cost of restructuring the company	<b>7</b>	–	56,032
Interest payable and similar charges	<b>8</b>	<u>126,459</u>	<u>243,219</u>
<b>Loss on Ordinary Activities Before Taxation</b>		<b>(749,227)</b>	<b>(1,506,727)</b>
Tax on loss on ordinary activities	<b>9</b>	–	–
<b>Loss for the Financial Year</b>		<b><u>(749,227)</u></b>	<b><u>(1,506,727)</u></b>

All of the activities of the company are classed as continuing

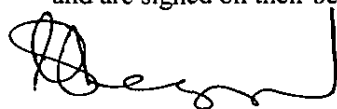
The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 9 to 17 form part of these financial statements

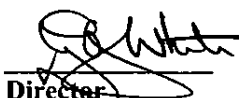
**BUTLER, TANNER & DENNIS LIMITED****BALANCE SHEET****31 DECEMBER 2012**

	Note	2012 £	2011 £
<b>Fixed Assets</b>			
Tangible assets	10	2,799,728	3,614,818
<b>Current Assets</b>			
Stocks	11	569,874	911,196
Debtors	12	2,514,449	3,776,413
		3,084,323	4,687,609
<b>Creditors: Amounts falling due within one year</b>	13	4,979,950	6,188,818
<b>Net Current Liabilities</b>		(1,895,627)	(1,501,209)
<b>Total Assets Less Current Liabilities</b>		<u>904,101</u>	<u>2,113,609</u>
<b>Non-current liabilities</b>			
<b>Creditors: Amounts falling due after more than one year</b>	14	6,548,548	7,008,829
<b>Capital and Reserves</b>			
Called-up equity share capital	18	50,000	50,000
Profit and loss account	19	(5,694,447)	(4,945,220)
<b>Deficit</b>	20	(5,644,447)	(4,895,220)
		<u>904,101</u>	<u>2,113,609</u>

These financial statements were approved by the directors and authorised for issue on 12/01/13, and are signed on their behalf by



Director



Director

Full name I. E. H. LEGGETT  
Please print in capitals

Full name G. J. WHITE

The notes on pages 9 to 17 form part of these financial statements

# **BUTLER, TANNER & DENNIS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2012**

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### **1. Accounting Policies**

#### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption is dependent upon the continuing support of the shareholders who are financing the day to day working capital requirements through a long term loan account and guarantees to certain third parties

As stated in Note 21, on 1 July 2013 Butler, Tanner & Dennis Holdings Limited (BT&DH) acquired 50% of the shares in the Brentchoice Limited (Berforts Group) This was immediately followed by a share for share exchange resulting in BT&DH controlling 100% of Berforts Group and with Gerald White, the majority shareholder in Berforts Group and Felix Dennis both holding 50% of the share capital of Butler, Tanner & Dennis Holdings Limited

The combined annual turnover of the new group should be in excess of £25million and is expected to generate significant net profits. The merger will enhance the digital print, book and map production capability of the enhanced group

As part of the transaction Felix Dennis has agreed to waive the existing shareholder loans at 30 June 2013 and repay the bank overdraft in Butler Tanner & Dennis Limited (BT&D)

If this were not the case, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, and to provide for further liabilities that might arise, and to reclassify fixed assets and long term creditors as current assets and liabilities

#### **Cash Flow Statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

#### **Turnover**

Turnover is the amount derived from ordinary activities stated after trade discounts, other sales taxes and net of VAT.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Additions	- 3 years
Plant & Machinery	- 5 to 10 years

# **BUTLER, TANNER & DENNIS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2012**

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### **1. Accounting Policies *(continued)***

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### **Work in Progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### **Hire Purchase Agreements**

Tangible fixed assets held under finance leases and hire purchase agreements are capitalised in the balance sheet and are depreciated over their useful economic lives. The interest element of the obligations is charged to the profit and loss over the period of the contract or lease.

#### **Operating Lease Agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Pension Costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **Deferred Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# **BUTLER, TANNER & DENNIS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2012**

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### **1. Accounting Policies *(continued)***

#### **Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### **Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### **2. Turnover**

The turnover and loss before tax are attributable to the one principal activity of the company. An analysis of turnover is given below.

	2012 £	2011 £
United Kingdom	<u>10,979,875</u>	<u>13,240,001</u>

### **3. Other Operating Income**

	2012 £	2011 £
Rent receivable	<u>3,432</u>	<u>5,486</u>

### **4. Operating Loss**

Operating loss is stated after charging/(crediting)

	2012 £	2011 £
Depreciation of owned fixed assets	273,725	249,321
Depreciation of assets held under hire purchase agreements	541,365	512,032
Profit on disposal of fixed assets	—	(56,468)
Operating lease costs		
- Other	<u>218,634</u>	<u>293,308</u>

**BUTLER, TANNER & DENNIS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2012**

	£	£
Auditor's remuneration - audit of the financial statements	<u>12,551</u>	<u>15,258</u>
Auditor's remuneration - other fees		
- Taxation services	6,145	7,325
- Other services	-	575
	<u>6,145</u>	<u>7,900</u>

**5. Particulars of Employees**

The average number of staff employed by the company during the financial year amounted to

	2012 No	2011 No
Number of production staff	66	63
Number of warehouse and despatch staff	4	4
Number of administrative staff	32	35
Number of sales staff	6	9
	<u>108</u>	<u>111</u>

The aggregate payroll costs of the above were

	2012 £	2011 £
Wages and salaries	3,068,166	3,701,475
Social security costs	353,967	414,471
Other pension costs	68,646	87,681
Directors' pension costs	9,583	9,583
	<u>3,500,362</u>	<u>4,213,210</u>

**6. Directors' Remuneration**

The directors' aggregate remuneration in respect of qualifying services were

	2012 £	2011 £
Remuneration receivable	195,279	179,058
Value of company pension contributions to money purchase schemes	9,583	9,583
	<u>204,862</u>	<u>188,641</u>

# **BUTLER, TANNER & DENNIS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2012**

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### **6. Directors' Remuneration *(continued)***

The number of directors who accrued benefits under company pension schemes was as follows

	<b>2012</b>	<b>2011</b>
	<b>No</b>	<b>No</b>
Money purchase schemes	<u>2</u>	<u>2</u>

### **7. Cost of Reorganisation or Restructuring**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Exceptional items	<u>—</u>	<u>(56,032)</u>

Exceptional items related to redundancy and related legal costs arising from the restructuring of the company, together with the write back of shareholder's loan interest following a corporate restructure

### **8. Interest Payable and Similar Charges**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Interest payable on bank borrowing	42,453	31,609
Finance charges	84,006	211,610
	<u>126,459</u>	<u>243,219</u>

### **9. Taxation on Ordinary Activities**

#### **Factors affecting current tax charge**

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 24.50% (2011 - 26.49%)

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before taxation	<u>(749,227)</u>	<u>(1,506,727)</u>
Loss on ordinary activities by rate of tax	(183,561)	(399,179)
Expenses not deductible for tax purposes	9,662	-
Capital allowances for period in excess of depreciation	74,284	66,393
Unrelieved tax losses	93,963	350,962
Group relief surrendered	-	88,423
Other short term differences	5,652	(52,059)
Fixed asset differences	-	5,033
Other permanent differences	-	366
Sundry tax adjusting items	-	(59,939)
Total current tax	<u>-</u>	<u>-</u>

# **BUTLER, TANNER & DENNIS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2012**

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### **9. Taxation on Ordinary Activities *(continued)***

#### **Factors that may affect future tax charges**

No provision has been made for the potential deferred tax asset arising on trading losses carried forward of £6 0m (2011 £5 7m), as it is not sufficiently certain that the company will have sufficient taxable profits to offset these losses in the immediate future

### **10. Tangible Fixed Assets**

	<b>Leasehold Property £</b>	<b>Plant &amp; Machinery £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2012 and 31 December 2012	<u>51,773</u>	<u>5,741,744</u>	<u>5,793,517</u>
<b>Depreciation</b>			
At 1 January 2012	23,282	2,155,417	2,178,699
Charge for the year	<u>22,366</u>	<u>792,724</u>	<u>815,090</u>
At 31 December 2012	<u>45,648</u>	<u>2,948,141</u>	<u>2,993,789</u>
<b>Net Book Value</b>			
At 31 December 2012	<u>6,125</u>	<u>2,793,603</u>	<u>2,799,728</u>
At 31 December 2011	<u>28,491</u>	<u>3,586,327</u>	<u>3,614,818</u>

#### **Hire purchase agreements**

Included within the net book value of £2,799,728 is £Nil (2011 - £2,554,960) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £541,365 (2011 - £512,032)

### **11. Stocks**

	<b>£</b>	<b>£</b>
Raw materials	411,952	321,587
Work in progress	<u>157,922</u>	<u>589,609</u>
	<u>569,874</u>	<u>911,196</u>

### **12. Debtors**

	<b>£</b>	<b>£</b>
Trade debtors	1,803,361	2,209,804
Amounts owed by group undertakings	304,239	1,230,727
Other debtors	117,269	128,078
Prepayments and accrued income	<u>289,580</u>	<u>207,804</u>
	<u>2,514,449</u>	<u>3,776,413</u>

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# **BUTLER, TANNER & DENNIS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2012**

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### **13. Creditors: Amounts falling due within one year**

	£	£
Overdrafts	1,109,050	646,424
Trade creditors	2,636,647	3,305,930
Other taxation and social security	98,213	268,405
Hire purchase agreements	452,973	594,303
Other creditors	36,896	10,597
Accruals and deferred income	646,171	1,363,159
	<u>4,979,950</u>	<u>6,188,818</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company

	£	£
Secured debt < 1 Yr Hire purchase	<u>452,973</u>	<u>594,303</u>

The bank overdraft of £1,109,050 is secured by a fixed equitable charge and by first fixed and floating charges over all the assets of the company

Included within creditors is unpaid pension of £35,711 (2011 £12,703)

### **14. Creditors: Amounts falling due after more than one year**

	£	£
Hire purchase agreements	867,155	2,022,086
Directors' loan accounts	5,681,393	4,986,743
	<u>6,548,548</u>	<u>7,008,829</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	£	£
Secured debt >1 Yr Hire purchase	<u>867,155</u>	<u>2,022,086</u>

### **15. Commitments under Hire Purchase Agreements**

Future commitments under hire purchase agreements are as follows

	£	£
Amounts payable within 1 year	452,973	594,303
Amounts payable between 1 and 2 years	394,942	765,952
Amounts payable between 3 and 5 years	472,213	1,256,134
	<u>1,320,128</u>	<u>2,616,389</u>

# BUTLER, TANNER & DENNIS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

### 16. Commitments under Operating Leases

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2012	2011
	£	£
Operating leases which expire		
Within 1 year	<u>300,000</u>	<u>362,500</u>

The operating lease term commitment is from 1 October 2008 to 30 September 2013

The operating rental charges are  
1 October 2012 - 30 September 2013 £400,000/year

### 17. Related Party Transactions

As at 31 December 2012, a non-interest bearing loan of £5,681,393 was owed to F Dennis Esq

An amount of £60,744 was due from Dennis Publishing Limited, a company under the control of F Dennis Esq

### 18. Share Capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

### 19. Profit and Loss Account

	2012	2011
	£	£
Balance brought forward	(4,945,220)	(3,438,493)
Loss for the financial year	<u>(749,227)</u>	<u>(1,506,727)</u>
Balance carried forward	<u>(5,694,447)</u>	<u>(4,945,220)</u>

### 20. Reconciliation of Movements in Shareholders' Funds

	£	£
Loss for the financial year	(749,227)	(1,506,727)
Opening shareholders' deficit	<u>(4,895,220)</u>	<u>(3,388,493)</u>
Closing shareholders' deficit	<u>(5,644,447)</u>	<u>(4,895,220)</u>

# **BUTLER, TANNER & DENNIS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2012**

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### **21. Post Balance Sheet Events**

On 1 July 2013 Butler, Tanner & Dennis Holdings Limited (BT&DH) acquired 50% of the shares in the Brentchoice Limited (Berforts Group) This was immediately followed by a share for share exchange resulting in BT&DH controlling 100% of Berforts Group and with Gerald White, the majority shareholder in Berforts Group and Felix Dennis both holding 50% of the share capital of Butler, Tanner & Dennis Holdings Limited

The combined annual turnover of the new group should be in excess of £25million and is expected to generate significant net profits The merger will enhance the digital print, book and map production capability of the enhanced group

As part of the transaction Felix Dennis has agreed to waive the existing shareholder loans at 30 June 2013 and repay the bank overdraft in Butler Tanner & Dennis Limited (BT&D) This will substantially improve the Net Asset position of the Group and transform the Balance Sheet of BT&D whilst providing a firm platform for the business to develop

### **22. Ultimate Parent Company**

The immediate parent undertaking of the company is Butler, Tanner & Dennis Holdings Limited, a company incorporated in England and Wales and under the control of F Dennis Esq at the year end.

The results of the company have been consolidated within the financial statements of Butler, Tanner & Dennis Holdings Limited This is the smallest group in which the results of the company are consolidated Copies of the group financial statements are available from the registered office of this company