

SPRINT REPRO (SCOTLAND) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005



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31/10/2006

SPRINT REPRO (SCOTLAND) LIMITED

COMPANY INFORMATION

Directors	J C Hunter I B Hunter
Secretary	I B Hunter
Company number	SC109797
Registered office	Unit Q Pitreavie Business Park DUNFERMLINE KY11 8PU
Auditors	Scott & Paterson Bruntsfield House 6 Bruntsfield Terrace EDINBURGH EH10 4EX
Business address	Unit Q Pitreavie Business Park DUNFERMLINE KY11 8PU
Bankers	Clydesdale Bank PLC 64 High Street DUNFERMLINE KY12 7DF
Solicitors	Young & Partners LLP New Law House Saltire Centre GLENROTHES KY6 2DA

SPRINT REPRO (SCOTLAND) LIMITED

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SPRINT REPRO (SCOTLAND) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their report and financial statements for the year ended 31 December 2005

Principal activities

The principal activity of the company in the year under review was trade and retail printing

Directors

The following directors have held office since 1 January 2005

J C Hunter

I B Hunter

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £ 1 each	
	31 December 2005	1 January 2005
J C Hunter	10,000	10,000
I B Hunter	10,000	10,000

Auditors

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

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

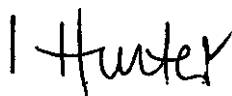
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 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

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

By order of the board



I B Hunter

Secretary

31 10 06

SPRINT REPRO (SCOTLAND) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SPRINT REPRO (SCOTLAND) LIMITED

We have audited the financial statements of Sprint Repro (Scotland) Limited for the year ended 31 December 2005 set out on pages 4 to 11. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 the directors and auditors

As described in the Statement of Directors' Responsibilities on page 1, 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 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 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.

SPRINT REPRO (SCOTLAND) LIMITED

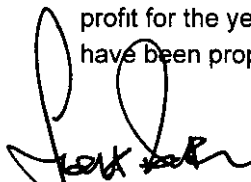
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SPRINT REPRO (SCOTLAND) LIMITED

Opinion

In our opinion the financial statements

give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended, and

have been properly prepared in accordance with the Companies Act 1985



Scott & Paterson

Chartered Accountants
Registered Auditor

3.06.05 2007

Bruntsfield House
6 Bruntsfield Terrace
EDINBURGH
EH10 4EX

SPRINT REPRO (SCOTLAND) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

		2005 £	2004 £
	Notes		
Turnover		114,064	102,974
Cost of sales		(74,591)	(68,637)
Gross profit		39,473	34,337
Administrative expenses		(35,127)	(28,552)
Operating profit	2	4,346	5,785
Profit/(loss) on sale of tangible assets		5,998	
Profit on ordinary activities before interest		10,344	5,785
Interest payable and similar charges		(666)	(672)
Profit on ordinary activities before taxation		9,678	5,113
Tax on profit on ordinary activities	3	(1,026)	(1,354)
Profit for the year	11	8,652	3,759

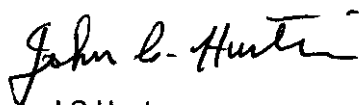
SPRINT REPRO (SCOTLAND) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2005


	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	5		19,924		10,778
Current assets					
Stocks		1,185		1,249	
Debtors	6	10,581		9,850	
Cash at bank and in hand		20,997		18,648	
		<u>32,763</u>		<u>29,747</u>	
Creditors' amounts falling due within one year	7	<u>(25,026)</u>		<u>(20,275)</u>	
Net current assets			7,737		9,472
Total assets less current liabilities			<u>27,661</u>		<u>20,250</u>
Creditors: amounts falling due after more than one year	8		<u>(4,839)</u>		
			<u>22,822</u>		<u>20,250</u>
Capital and reserves					
Called up share capital	10	20,000		20,000	
Profit and loss account	11	2,822		250	
Shareholders' funds			<u>22,822</u>		<u>20,250</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on 31.10.06



J C Hunter
Director



I B Hunter
Director

SPRINT REPRO (SCOTLAND) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2005

	2005 £	2004 £
Operating profit	4,346	5,785
Depreciation of tangible assets	8,502	8,406
Decrease/(increase) in stocks	64	(187)
(Increase)/decrease in debtors	(731)	5,175
Increase in creditors within one year	2,302	2,877
Cash generated from operations	14,483	22,056
Receipts from sales of tangible assets	11,000	
	11,000	
Application of cash		
Interest paid	666	672
Tax paid	1,354	-
Payments to acquire tangible assets	11,000	
Dividends paid	6,080	10,000
Capital element of hire purchase contracts	4,034	4,068
	(23,134)	(14,740)
Net increase in cash	2,349	7,316
Cash at bank and in hand less overdrafts at beginning of year	18,648	11,332
Cash at bank and in hand less overdrafts at end of year	20,997	18,648
Consisting of		
Cash at bank and in hand	20,997	18,648
	20,997	18,648

SPRINT REPRO (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

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

1.3 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 equipment	10% on cost
Computer equipment	25% on cost
Office furniture and fittings	10% on cost
Motor vehicles	25% on cost

1.4 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.

1.5 Stock

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

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with the Financial Reporting Standard for Smaller Entities.

1.7 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of Financial Reporting Standard for Smaller Entities. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

2 Operating profit

	2005	2004
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	8,502	8,406
Directors' emoluments	8,589	2,806
	<u> </u>	<u> </u>

SPRINT REPRO (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

3	Taxation	2005	2004
		£	£
	Domestic current year tax		
	U K corporation tax	1,026	1,354
		<hr/>	<hr/>
	Current tax charge	1,026	1,354
		<hr/>	<hr/>
4	Dividends	2005	2004
		£	£
	Ordinary interim paid	6,080	10,000
		<hr/>	<hr/>

SPRINT REPRO (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

5 Tangible fixed assets

	Plant and equipment £	Office furniture and fittings £	Motor vehicles £	Total £
Cost				
At 1 January 2005	81,153	11,940	20,005	113,098
Additions			22,650	22,650
Disposals			(20,005)	(20,005)
At 31 December 2005	81,153	11,940	22,650	115,743
Depreciation				
At 1 January 2005	75,449	11,868	15,003	102,320
On disposals			(15,003)	(15,003)
Charge for the year	2,830	9	5,663	8,502
At 31 December 2005	78,279	11,877	5,663	95,819
Net book value				
At 31 December 2005	2,874	63	16,987	19,924
At 31 December 2004	5,704	72	5,002	10,778

Included above are assets held under finance leases or hire purchase contracts as follows

	Motor vehicles £
Net book values	
At 31 December 2005	16,987
At 31 December 2004	5,002
Depreciation charge for the year	
At 31 December 2005	5,663
At 31 December 2004	5,001

SPRINT REPRO (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

6 Debtors	2005	2004
	£	£
Trade debtors	7,931	7,350
Other debtors	2,650	2,500
	<u>10,581</u>	<u>9,850</u>

7 Creditors: amounts falling due within one year	2005	2004
	£	£
Net obligations under hire purchase contracts	3,831	1,054
Trade creditors	1,196	2,453
Taxation and social security	2,957	4,273
Other creditors	17,042	12,495
	<u>25,026</u>	<u>20,275</u>

8 Creditors: amounts falling due after more than one year	2005	2004
	£	£
Net obligations under hire purchase contracts	<u>4,839</u>	<u></u>

9 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and are detailed below.

Defined contribution

	2005	2004
	£	£
Contributions payable by the company for the year	<u>2,806</u>	<u>2,806</u>
10 Share capital	2005	2004
	£	£
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

SPRINT REPRO (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2005	250
Profit for the year	8,652
Dividends paid	(6,080)
Balance at 31 December 2005	<u>2,822</u>

12 Contingent liabilities

There were no contingent liabilities at 31 December 2005 (2004 £nil)

13 Financial commitments

At 31 December 2005 the company was committed to making the following payments under non cancellable operating leases in the year to 31 December 2006

	2005 £	2004 £
Operating leases which expire		
Within one year	<u>6,000</u>	<u>6,000</u>

14 Transactions with directors

During the year the I Hunter paid expenses on behalf of the company. At the year end the company owed I Hunter £10,546 (2004 £10,319). This is included within Other creditors (note 7).

15 Control

The company has no controlling shareholder. The directors each hold 50% of the issued share capital.

16 Related party transactions

During the year there were no transactions with related parties other than those disclosed in note 13 (2004 £nil).