

Accountants and business advisors

F.F.ALLSOPP & CO.,LIMITED

Company Number: 00146681

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2004



F.F.ALLSOPP & CO.,LIMITED

COMPANY INFORMATION

Directors	R J Loach G T Hillyard
Secretary	R J Loach
Company Number	00146681
Registered Office	Union Road Nottingham NG3 1FH
Auditors	PKF (UK) LLP Regent House Clinton Avenue Nottingham NG5 1AZ

F.F.ALLSOPP & CO.,LIMITED

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F.F.ALLSOPP & CO.,LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2004

The directors submit their report and the financial statements for the year ended 31 December 2004.

Principal activity

The principal activity of the company during the year was that of a bookbinders and print finishers.

Directors

The directors who served during the year were:

R J Loach
G T Hillyard

The directors have no interests in the share capital of the company. The directors interests in the share capital of the parent company, Tempmark Limited, are disclosed in that company's accounts.

Basis of preparation

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

R J Loach
Secretary



26 April 2005

F.F.ALLSOPP & CO.,LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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.

The directors are responsible for ensuring that the directors' report and other information included in the annual report is prepared in accordance with company law in the United Kingdom.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
F.F.ALLSOPP & CO.,LIMITED**

We have audited the financial statements of F.F.Allsopp & Co.,Limited for the year ended 31 December 2004 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 auditor's report, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards 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 United Kingdom Auditing Standards.

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 transactions with the company 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

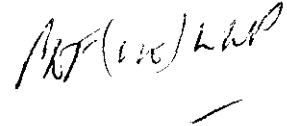
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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.

INDEPENDENT AUDITORS' REPORT (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Nottingham, UK
15 June 2005

PKF (UK) LLP
Registered Auditors

F.F.ALLSOPP & CO.,LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2004

	Notes	2004 £	2003 £
TURNOVER	2	2,230,124	2,100,838
Cost of sales		<u>(1,404,754)</u>	<u>(1,218,999)</u>
GROSS PROFIT		825,370	881,839
Distribution costs		(156,446)	(145,849)
Administrative expenses		<u>(616,258)</u>	<u>(643,115)</u>
OPERATING PROFIT	3	52,666	92,875
Reorganisation and restructuring costs		-	(349,039)
Interest receivable and similar income		10,014	3,643
Interest payable and similar charges		<u>(16,193)</u>	<u>(22,328)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		46,487	(274,849)
TAXATION	5	(8,557)	8,872
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		37,930	(265,977)
DIVIDENDS		(66,554)	(6,554)
TRANSFER FROM RESERVES		<u>(28,624)</u>	<u>(272,531)</u>

F.F.ALLSOPP & CO.,LIMITED**BALANCE SHEET
31 DECEMBER 2004**

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible	6	574,339	693,866
CURRENT ASSETS			
Stocks		156,872	179,134
Debtors	7	576,113	526,184
Cash at bank and in hand		261,820	176,022
		<u>994,805</u>	<u>881,340</u>
CREDITORS: amounts falling due within one year	8	(609,679)	(488,844)
NET CURRENT ASSETS		<u>385,126</u>	<u>392,496</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>959,465</u>	<u>1,086,362</u>
CREDITORS: amounts falling due after more than one year	9	(94,938)	(192,211)
PROVISIONS FOR LIABILITIES AND CHARGES	10	(203,000)	(204,000)
NET ASSETS		<u><u>661,527</u></u>	<u><u>690,151</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	7,358	7,358
Profit and loss account	12	654,169	682,793
		<u><u>661,527</u></u>	<u><u>690,151</u></u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on

26/4/05

Signed on behalf of the board of directors

R J Loach Director

G T Hillyard Director



F.F.ALLSOPP & CO.,LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2004

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

(c) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant, machinery, fixtures, fittings and office equipment	7 % - 33%
Motor vehicles	25 %

(d) Finance and operating leases

Assets acquired under finance leases or hire purchase are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the capital balance outstanding.

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

(e) Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis, and includes all direct costs incurred and attributable production overheads. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

(f) 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

(g) Deferred taxation

Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future or a right to pay less taxation in the future. An asset is recognised where there is no uncertainty as to the transfer of future economic benefits. Deferred tax assets and liabilities have not been discounted.

(h) Pensions

The company operates a defined contribution pension scheme and the pension charge in the profit and loss account represents the amounts payable by the company to the fund in respect of the year.

F.F.ALLSOPP & CO.,LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2004

1 ACCOUNTING POLICIES (continued)

(i) Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Revenue grants are released to profit over the life of the project to which they relate.

2 TURNOVER

All turnover arose within the United Kingdom.

3 OPERATING PROFIT

The operating profit is stated after charging / (crediting):

	2004 £	2003 £
Depreciation of tangible fixed assets:		
- owned by the company	69,357	53,393
- held under finance lease or hire purchase contracts	68,476	74,362
Audit fees	4,650	4,500
Government grants released	-	(1,000)
Pension cost	54,406	72,986
	<u>156,403</u>	<u>156,513</u>

4 DIRECTORS' EMOLUMENTS AND BENEFITS

	2004 £	2003 £
Aggregate of directors' emoluments and other benefits as defined in paragraph 1 of Sch 6 to the Companies Act 1985	<u>156,403</u>	<u>156,513</u>
The number of directors accruing benefits under pension schemes were:		
Money purchase schemes	<u>No 2</u>	<u>No 2</u>

F.F.ALLSOPP & CO.,LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2004

5 TAXATION

	2004 £	2003 £
Current year taxation		
UK corporation tax	16,000	2,000
Adjustments in respect of previous periods	(443)	(872)
Total UK taxation	<u>15,557</u>	<u>1,128</u>
Deferred tax		
Origination and reversal of timing differences	(7,000)	(10,000)
	<u>8,557</u>	<u>(8,872)</u>

The tax charge for the year has been reduced by the utilisation of losses brought forward of £NIL (2003 - £15,830).

6 TANGIBLE FIXED ASSETS

	Plant & machinery, fixtures & fittings £
Cost	
At 1 January 2004	1,953,827
Additions	22,652
Disposals	(14,256)
At 31 December 2004	<u>1,962,223</u>
Depreciation	
At 1 January 2004	1,259,961
Charge for the year	137,833
On disposals	(9,910)
At 31 December 2004	<u>1,387,884</u>
Net book amount	
At 31 December 2004	<u>574,339</u>
At 31 December 2003	<u>693,866</u>

The net book amounts of plant, machinery, fixtures and fittings above include £420,325 (2003 - £498,330) in respect of assets held under finance leases or hire purchase contracts.

F.F.ALLSOPP & CO.,LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2004

7 DEBTORS

	2004	2003
	£	£
Trade debtors	475,530	476,904
Other debtors	100,583	46,280
Corporation tax recoverable	-	3,000
	<u>576,113</u>	<u>526,184</u>

8 CREDITORS:

Amounts falling due within one year

	2004	2003
	£	£
Trade creditors	96,397	69,147
Amounts owed to group undertakings	78,681	81,017
Corporation tax	16,000	2,000
Other taxation and social security	35,080	34,202
Net obligations under finance lease and hire purchase contracts	98,518	100,355
Other creditors	285,003	202,123
	<u>609,679</u>	<u>488,844</u>

Finance lease and hire purchase creditors are secured on the assets concerned.

9 CREDITORS:

Amounts falling due after more than one year

	2004	2003
	£	£
Net obligations under finance lease and hire purchase contracts	94,938	192,211
	<u>94,938</u>	<u>192,211</u>

Finance lease and hire purchase creditors are secured on the assets concerned.

F.F.ALLSOPP & CO.,LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2004

10 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £	Other provisions £	Total £
At 1 January 2004	48,000	156,000	204,000
Charged to profit and loss	-	6,000	6,000
Credited to profit and loss	(7,000)	-	(7,000)
At 31 December 2004	<u>41,000</u>	<u>162,000</u>	<u>203,000</u>

Deferred tax is analysed as follows:

	2004 £	2003 £
Capital allowances	<u>41,000</u>	<u>48,000</u>

11 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No	£
At 1 January 2004 and 31 December 2004			
Ordinary shares of 1p each	271,386	7,214	72
Deferred ordinary shares of 1p each	728,614	728,614	7,286
	<u>1,000,000</u>	<u>735,828</u>	<u>7,358</u>

The deferred ordinary shares rank below ordinary shares and carry no voting or dividend rights.

12 RESERVES

	£
Profit and loss account	
At 1 January 2004	682,793
Profit for the year	37,930
Dividends	(66,554)
At 31 December 2004	<u>654,169</u>

13 OTHER COMMITMENTS

At 31 December 2004 the company had annual commitments under operating leases as follows:

	2004 £	2003 £
Expiry date:		
Within one year	48,600	-
Between two and five years	-	41,750
	<u>48,600</u>	<u>41,750</u>

F.F.ALLSOPP & CO.,LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2004

14 TRANSACTIONS WITH RELATED PARTIES

Included within other creditors is an amount of £78,681 (2003: £81,017) due to Tempmark Limited, the company's ultimate parent company. On 2 March 2005, the balance was repaid by F.F.Allsopp & Co.,Limited.

15 PENSION COSTS

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. The pension cost charge for the year is shown in note 2.

16 PARENT UNDERTAKINGS AND CONTROLLING PARTIES

The company is controlled by Tempmark Limited.

In the opinion of the directors this is the company's ultimate parent company.

Tempmark Limited is ultimately controlled by R J Loach.