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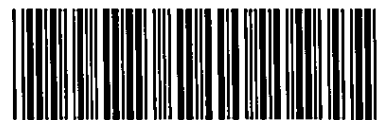
Registered number 146681

F.F.ALLSOPP & CO.LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

WEDNESDAY



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F.F.ALLSOPP & CO LIMITED

COMPANY INFORMATION

Directors	R J Loach G T Hillyard (resigned 29/3/2007) N J Smith (appointed 01/03/2007)
Secretary	R J Loach
Company number	146681
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
FOR THE YEAR ENDED 31 DECEMBER 2006**

The directors present their report and the financial statements for the year ended 31 December 2006

Principal activities

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 (resigned 29/3/2007)

N J Smith (appointed 01/03/2007)

Provision of information to auditors

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information

Auditors

The auditors, PKF (UK) LLP, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985

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

This report was approved by the board on 20th September 2007 and signed on its behalf

R J Loach
Secretary

A handwritten signature in black ink, appearing to be 'R J Loach', with a long horizontal flourish extending to the right.

F F ALLSOPP & CO LIMITED

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2006**

The directors are responsible for preparing the annual 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). 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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 that 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 the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

F F.ALLSOPP & CO LIMITED

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 2006 which comprise the profit and loss account, the balance sheet and the related notes. The 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 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 annual report and 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 have been properly prepared in accordance with the Companies Act 1985. We also 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.

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

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 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.

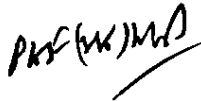
F.F ALLSOPP & CO LIMITED

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

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 company's affairs as at 31 December 2006 and of its 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



PKF (UK) LLP

Registered auditors

Nottingham, UK

Date 17.10.07.

F F ALLSOPP & CO LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2006**

	Note	2006 £	2005 £
TURNOVER	1,2	2,115,578	2,221,210
Cost of sales		<u>(1,365,524)</u>	<u>(1,406,673)</u>
GROSS PROFIT		750,054	814,537
Selling and distribution costs		<u>(121,437)</u>	<u>(121,446)</u>
Administrative expenses		<u>(626,360)</u>	<u>(628,820)</u>
OPERATING PROFIT	3	2,257	64,271
Interest receivable		16,828	12,201
Interest payable		<u>(6,890)</u>	<u>(12,466)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		12,195	64,006
Tax on profit on ordinary activities	5	<u>(3,199)</u>	<u>(14,421)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	13	<u>8,996</u>	<u>49,585</u>

The notes on pages 7 to 12 form part of these financial statements

F F ALLSOPP & CO LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2006

	Note	£	2006 £	£	2005 £
FIXED ASSETS					
Tangible fixed assets	6		422,329		505,339
CURRENT ASSETS					
Stocks		45,150		39,952	
Debtors	7	504,683		642,946	
Cash at bank		428,803		339,816	
		<u>978,636</u>		<u>1,022,714</u>	
CREDITORS amounts falling due within one year	8	<u>(483,612)</u>		<u>(539,363)</u>	
NET CURRENT ASSETS			<u>495,024</u>		<u>483,351</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>917,353</u>		<u>988,690</u>
CREDITORS amounts falling due after more than one year	9		(28,901)		(65,264)
PROVISIONS FOR LIABILITIES					
Deferred tax	10	(22,278)		(35,000)	
Other provisions	11	<u>(175,190)</u>		<u>(168,450)</u>	
			<u>(197,468)</u>		<u>(203,450)</u>
NET ASSETS			<u>690,984</u>		<u>719,976</u>
CAPITAL AND RESERVES					
Called up share capital	12		7,358		7,358
Profit and loss account	13		<u>683,626</u>		<u>712,618</u>
SHAREHOLDERS' FUNDS			<u>690,984</u>		<u>719,976</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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
20th September 2007

R J Loach
Director



N J Smith
Director



The notes on pages 7 to 12 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006**

1 ACCOUNTING POLICIES

1.1 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 January 2005)

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Leasehold property	- 10% straight line
Plant and machinery	- 7% - 33% straight line

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

1.5 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Stocks and work in progress

Stocks are valued 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.

Work in progress on contracts - amounts recoverable on contracts are valued at anticipated net sales value after provision and contingencies and anticipated future losses on contracts and are included in debtors. Cash received on account of contracts is deducted from amounts recoverable on contracts. Such amounts which have been received and exceed amounts recoverable are included in creditors. Contracts provisions in excess of amounts recoverable are included in trade creditors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006

1 ACCOUNTING POLICIES (continued)

1 7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1 8 Government grants

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

1 9 Pensions

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

2 TURNOVER

All turnover arose within the United Kingdom

3 OPERATING PROFIT

The operating profit is stated after charging

	2006 £	2005 £
Depreciation of tangible fixed assets		
- owned by the company	36,177	74,378
- held under finance leases	89,664	79,157
Auditors' remuneration	5,675	5,675
Pension costs	23,384	28,015
	<u>146,256</u>	<u>158,535</u>

4 DIRECTORS' REMUNERATION

	2006 £	2005 £
Aggregate emoluments	<u>146,256</u>	<u>158,535</u>

During the year retirement benefits were accruing to 2 directors (2005 - 2) in respect of money purchase pension schemes

F F.ALLSOPP & CO.LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006**

5 TAXATION

	2006 £	2005 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profits for the year	15,910	21,000
Adjustments in respect of prior periods	11	(579)
Total current tax	<u>15,921</u>	<u>20,421</u>
Deferred tax (see note 10)		
Origination and reversal of timing differences	(12,722)	(6,000)
Tax on profit on ordinary activities	<u>3,199</u>	<u>14,421</u>

6 TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Total £
Cost			
At 1 January 2006	-	2,007,914	2,007,914
Additions	23,238	19,593	42,831
Disposals	-	(4,600)	(4,600)
At 31 December 2006	<u>23,238</u>	<u>2,022,907</u>	<u>2,046,145</u>
Depreciation			
At 1 January 2006	-	1,502,575	1,502,575
Charge for the year	-	125,841	125,841
On disposals	-	(4,600)	(4,600)
At 31 December 2006	<u>-</u>	<u>1,623,816</u>	<u>1,623,816</u>
Net book value			
At 31 December 2006	<u>23,238</u>	<u>399,091</u>	<u>422,329</u>
At 31 December 2005	<u>-</u>	<u>505,339</u>	<u>505,339</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2006 £	2005 £
Plant and machinery	<u>312,675</u>	<u>427,234</u>

F F.ALLSOPP & CO.LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006**

7 DEBTORS

	2006 £	2005 £
Trade debtors	456,900	463,403
Other debtors	47,783	42,240
Amounts recoverable on long term contracts	-	137,303
	<u>504,683</u>	<u>642,946</u>

**8 CREDITORS·
Amounts falling due within one year**

	2006 £	2005 £
Net obligations under finance leases and hire purchase contracts	56,608	100,413
Trade creditors	136,811	155,696
Amounts owed to group undertakings	368	368
Corporation tax	15,910	21,000
Social security and other taxes	52,826	33,194
Other creditors	221,089	228,692
	<u>483,612</u>	<u>539,363</u>

Finance leases and hire purchase contracts are secured on the assets concerned

**9 CREDITORS
Amounts falling due after more than one year**

	2006 £	2005 £
Net obligations under finance leases and hire purchase contracts	<u>28,901</u>	<u>65,264</u>

10 DEFERRED TAXATION

	2006 £	2005 £
At 1 January 2006	35,000	41,000
Released during the year	(12,722)	(6,000)
	<u>22,278</u>	<u>35,000</u>
At 31 December 2006	<u>22,278</u>	<u>35,000</u>

The provision for deferred taxation is made up as follows

	2006 £	2005 £
Accelerated capital allowances	<u>22,278</u>	<u>35,000</u>

F.F ALLSOPP & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006

11 OTHER PROVISIONS

	£
At 1 January 2006	168,450
Additions	6,740
	<u>175,190</u>
At 31 December 2006	<u>175,190</u>

12 SHARE CAPITAL

	2006 £	2005 £
Authorised, allotted, called up and fully paid		
7,214 Ordinary shares of 1p each	72	72
728,614 Deferred Ordinary shares of 1p each	7,286	7,286
	<u>7,358</u>	<u>7,358</u>

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

13 RESERVES

	Profit and loss account £
At 1 January 2006	712,618
Profit retained for the year	8,996
Dividends Equity capital	(37,988)
	<u>683,626</u>
At 31 December 2006	<u>683,626</u>

14 DIVIDENDS

	2006 £	2005 £
Dividends paid on equity capital	<u>37,988</u>	<u>6,554</u>

F F ALLSOPP & CO.LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006**

15 OPERATING LEASE COMMITMENTS

At 31 December 2006 the company had annual commitments under non-cancellable operating leases as follows

	2006 £	2005 £
Expiry date		
Within 1 year	32,400	48,600
After more than 5 years	20,000	-
	<u>52,400</u>	<u>48,600</u>

16 RELATED PARTY TRANSACTIONS

Included within other creditors is an amount of £368 (2005 - £368) due to Tempark Limited, the company's ultimate parent company

17 CONTROLLING PARTY

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.