

Company Registration No. 01736668 (England and Wales)

JOHN LIBBEY EUROTEXT LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012



RICHES
& COMPANY

C H A R T E R E D
A C C O U N T A N T S

JOHN LIBBEY EUROTEXT LIMITED

COMPANY INFORMATION

Director G A Cahn

Secretary C Cahn

Company number 01736668

Registered office 34 Anyards Road
Cobham
Surrey
KT11 2LA

Auditors Riches and Company
34 Anyards Road
Cobham
Surrey
KT11 2LA

JOHN LIBBEY EUROTEXT LIMITED

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JOHN LIBBEY EUROTTEXT LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The director presents his report and financial statements for the year ended 31 December 2012

Principal activities

The principal activity of the company in the year under review was that of production and distribution of books and magazines in Europe, primarily in France

Director

The following director has held office since 1 January 2012

G A Cahn

Auditors

In accordance with the company's articles, a resolution proposing that Riches and Company be reappointed as auditors of the company will be put at a General Meeting

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 period. In preparing these financial statements, the director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

By order of the board


C Cahn

Secretary

11th September 2013

JOHN LIBBEY EUROTEXT LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JOHN LIBBEY EUROTEXT LIMITED

RICHES
& COMPANY
CHARTERED
ACCOUNTANTS

We have audited the financial statements of John Libbey Eurotext Limited for the year ended 31 December 2012 set out on pages 4 to 11. 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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1, the director is 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 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 director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's 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 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

JOHN LIBBEY EUROTEXT LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)


TO THE MEMBERS OF JOHN LIBBEY EUROTEXT LIMITED

RICHEs
& COMPANY
C H A R T E R E D
A C C O U N T A N T S

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, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report


Nicholas Caso (Senior Statutory Auditor)
for and on behalf of Riches and Company

Chartered Accountants
Statutory Auditor

11 September 2013

34 Anyards Road
Cobham
Surrey
KT11 2LA

JOHN LIBBEY EUROTEXT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Turnover		3,816,910	4,224,958
Cost of sales		(2,831,487)	(3,047,405)
Gross profit		<u>985,423</u>	<u>1,177,553</u>
Administrative expenses		(943,682)	(996,689)
Operating profit	2	<u>41,741</u>	<u>180,864</u>
Other interest receivable and similar income	3	<u>35,554</u>	<u>43,470</u>
Profit on ordinary activities before taxation		<u>77,295</u>	<u>224,334</u>
Tax on profit on ordinary activities	4	(31,710)	(80,521)
Profit for the year	10	<u><u>45,585</u></u>	<u><u>143,813</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

JOHN LIBBEY EUROTEXT LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Profit for the financial year		45,585	143,813
Currency translation differences on foreign currency net investments		(34,800)	(23,643)
Total recognised gains and losses relating to the year		<u>10,785</u>	<u>120,170</u>

JOHN LIBBEY EUROTEXT LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	6		38,204		41,659
Current assets					
Stocks		97,481		147,089	
Debtors	7	977,000		1,053,842	
Cash at bank and in hand		2,043,575		2,151,921	
		3,118,056		3,352,852	
Creditors' amounts falling due within one year	8	(1,634,891)		(1,762,927)	
Net current assets			1,483,165		1,589,925
Total assets less current liabilities			1,521,369		1,631,584
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account	10		1,520,369		1,630,584
Shareholders' funds	11		1,521,369		1,631,584

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board and authorised for issue on 11th September 2013


G A Cahn
Director

Company Registration No. 01736668

JOHN LIBBEY EUROTEXT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in FRS 1 from the requirement to produce a cash flow statement, on the grounds that it is a small company

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 Turnover

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

1.4 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	25% reducing balance
Motor vehicles	25% reducing balance

1.5 Leasing

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

1.6 Stock

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

1.7 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 realised foreign exchange differences are charged to the profit and loss account for the year. Exchange differences on re-conversion from functional currency are treated as movements on the statement of total recognised gains and losses

2 Operating profit	2012 £	2011 £
Operating profit is stated after charging		
Depreciation of tangible assets	12,459	13,582
Operating lease rentals	126,738	129,647
Auditors' remuneration (including expenses and benefits in kind)	4,400	4,400
Director's remuneration	232,620	246,372
and after crediting		
Profit on foreign exchange transactions	<u>(1,270)</u>	<u>(7,078)</u>

JOHN LIBBEY EUROTEXT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

3	Investment income	2012	2011
		£	£
	Bank interest	35,554	43,470
		<u>35,554</u>	<u>43,470</u>

4 Taxation

The company is treated as non-resident in the United Kingdom with effect from 1st January 1994. Therefore, only French corporation taxes are payable.

	2012	2011
	£	£
French corporation tax		
Main corporate income tax at up to 33.3%	24,162	72,104
Other local corporate taxes	7,548	8,417
	<u>31,710</u>	<u>80,521</u>

5	Dividends	2012	2011
		£	£
	Ordinary final paid	121,000	-
		<u>121,000</u>	<u>-</u>

JOHN LIBBEY EUROTEXT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

6 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2012	203,362
Additions	9,005
At 31 December 2012	212,367
Depreciation	
At 1 January 2012	161,704
Charge for the year	12,459
At 31 December 2012	174,163
Net book value	
At 31 December 2012	38,204
At 31 December 2011	41,659

7 Debtors

	2012 £	2011 £
Trade debtors	888,575	995,909
Other debtors	88,425	57,933
	977,000	1,053,842

8 Creditors: amounts falling due within one year

	2012 £	2011 £
Trade creditors	1,182,417	1,259,582
Other creditors	452,474	503,345
	1,634,891	1,762,927

JOHN LIBBEY EUROTTEXT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

9	Share capital	2012	2011
		£	£
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	1,000	1,000
10	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 January 2012		1,630,584
	Profit for the year		45,585
	Foreign currency translation differences		(34,800)
	Dividends paid		(121,000)
	Balance at 31 December 2012		1,520,369
11	Reconciliation of movements in shareholders' funds	2012	2011
		£	£
	Profit for the financial year	45,585	143,813
	Dividends	(121,000)	-
		(75,415)	143,813
	Other recognised gains and losses	(34,800)	(23,643)
	Net (depletion in)/addition to shareholders' funds	(110,215)	120,170
	Opening shareholders' funds	1,631,584	1,511,414
	Closing shareholders' funds	1,521,369	1,631,584

JOHN LIBBEY EUROTEXT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

12 Financial commitments

At 31 December 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2013

	Land and buildings	
	2012	2011
	£	£
Operating leases which expire		
Within one year	8,378	-
Between two and five years	73,066	68,236
	<u>81,444</u>	<u>68,236</u>

13 Control

The director, G Cahn, holds a controlling interest in the company, being the owner of 100% of the issued share capital