

Company Registration No 1736668 (England and Wales)

**JOHN LIBBEY EUROTEXT LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**



# JOHN LIBBEY EUROTEXT LIMITED

## COMPANY INFORMATION

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<b>Director</b>	G A Cahn
<b>Secretary</b>	C Cahn
<b>Company number</b>	1736668
<b>Registered office</b>	42-46 High Street Esher Surrey KT10 9QY
<b>Auditors</b>	Riches & Company 42-46 High Street Esher Surrey KT10 9QY
<b>Business address</b>	127, avenue de la République 92120 Montrouge France

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# **JOHN LIBBEY EUROTEXT LIMITED**

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# JOHN LIBBEY EUROTEXT LIMITED

## DIRECTOR'S REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2009

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The director presents his report and financial statements for the year ended 31 December 2009

#### 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 2009

G A Cahn

#### Auditors

In accordance with the company's articles, a resolution proposing that Riches & 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 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). 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 those financial statements, the director is 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 director is responsible for keeping proper accounting records that 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.

On behalf of the board



G A Cahn

Director

27 September 2010

# **JOHN LIBBEY EUROTTEXT LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF JOHN LIBBEY EUROTTEXT LIMITED**

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We have audited the financial statements of John Libbey Eurotext Limited for the year ended 31 December 2009 set out on pages 4 to 11. 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 495 and 496 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**

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Director's 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 have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006, and give a true and fair view. We also report to you whether in our opinion the information given in the director's report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of director's remuneration specified by law are not made.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Scope of the audit of the financial statements**

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 director 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.

#### **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 2009 and of its profit for the year then ended, and
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006,

# JOHN LIBBEY EUROTEXT LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF JOHN LIBBEY EUROTEXT LIMITED

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#### Opinion on other matter prescribed by the Companies Act 2006

the information given in the director's report 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



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

27 September 2010

Chartered Accountants  
Statutory Auditor

42-46 High Street  
Esher  
Surrey  
KT10 9QY

# JOHN LIBBEY EUROTTEXT LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Turnover		4,803,398	4,364,523
Cost of sales		(3,692,667)	(3,206,848)
Gross profit		1,110,731	1,157,675
Administrative expenses		(918,829)	(899,809)
Operating profit	2	191,902	257,866
Other interest receivable and similar income	3	45,858	85,946
Interest payable and similar charges	4	-	(1,883)
Profit on ordinary activities before taxation		237,760	341,929
Tax on profit on ordinary activities	5	(75,307)	(135,754)
Profit for the year	11	162,453	206,175

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 2009

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	Notes	2009 £	2008 £
Profit for the financial year		162,453	206,175
Currency translation differences on foreign currency net investments		(110,686)	367,368
Total recognised gains and losses relating to the year		<u>51,767</u>	<u>573,543</u>



# JOHN LIBBEY EUROTEXT LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	7		45,404		49,059
<b>Current assets</b>					
Stocks		91,099		72,164	
Debtors	8	1,453,845		1,842,763	
Cash at bank and in hand		2,254,849		2,667,560	
		<u>3,799,793</u>		<u>4,582,487</u>	
<b>Creditors amounts falling due within one year</b>	9	<u>(2,311,799)</u>		<u>(2,973,130)</u>	
<b>Net current assets</b>			<u>1,487,994</u>		<u>1,609,357</u>
<b>Total assets less current liabilities</b>			<u>1,533,398</u>		<u>1,658,416</u>
<b>Capital and reserves</b>					
Called up share capital	10		1,000		1,000
Profit and loss account	11		<u>1,532,398</u>		<u>1,657,416</u>
<b>Shareholders' funds</b>	12		<u>1,533,398</u>		<u>1,658,416</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 27 September 2010

  
G A Cahn  
Director

Company Registration No. 1736668

# JOHN LIBBEY EUROTEXT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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### 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 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

#### 1.6 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

# JOHN LIBBEY EUROTTEXT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

<b>2 Operating profit</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging		
Depreciation of tangible assets	15,845	14,359
Loss on foreign exchange transactions	-	776
Operating lease rentals	119,506	112,403
Auditors' remuneration	3,500	3,500
Director's emoluments	250,516	218,521
and after crediting		
Profit on disposal of tangible assets	1,858	-
Profit on foreign exchange transactions	(27,983)	-

<b>3 Investment income</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank interest	45,858	85,946

<b>4 Interest payable</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Included in interest payable is the following amount		
Hire purchase interest	-	1,883

## **5 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.

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>French corporation tax</b>		
Main corporate income tax at up to 33.33%	76,510	90,504
Other local corporate taxes	(4,075)	12,332
Fiscal penalties and prior year adjustments	2,872	32,918
	<u>75,307</u>	<u>135,754</u>

# JOHN LIBBEY EUROTEXT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2009

6	Dividends	2009	2008
		£	£
	Ordinary final proposed	176,785	-
	Ordinary final paid	-	158,200
		<u>176,785</u>	<u>158,200</u>
7	Tangible fixed assets		
			Plant and machinery etc
			£
	<b>Cost</b>		
	At 1 January 2009		264,729
	Additions		14,317
	Disposals		(18,248)
			<u>260,798</u>
	At 31 December 2009		260,798
	<b>Depreciation</b>		
	At 1 January 2009		215,670
	On disposals		(16,121)
	Charge for the year		15,845
			<u>215,394</u>
	At 31 December 2009		215,394
	<b>Net book value</b>		
	At 31 December 2009		45,404
			<u>45,404</u>
	At 31 December 2008		49,059
			<u>49,059</u>
8	Debtors	2009	2008
		£	£
	Trade debtors	1,381,715	1,742,906
	Other debtors	72,130	99,857
		<u>1,453,845</u>	<u>1,842,763</u>
		<u>1,453,845</u>	<u>1,842,763</u>

# JOHN LIBBEY EUROTTEXT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

9 Creditors amounts falling due within one year	2009	2008
	£	£
Trade creditors	1,551,374	2,213,703
Other creditors	760,425	759,427
	<u>2,311,799</u>	<u>2,973,130</u>
10 Share capital	2009	2008
	£	£
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
11 Statement of movements on profit and loss account		<b>Profit and loss account £</b>
Balance at 1 January 2009		1,657,416
Profit for the year		162,453
Foreign currency translation differences		(110,686)
Dividends paid		<u>(176,785)</u>
Balance at 31 December 2009		<u>1,532,398</u>

# JOHN LIBBEY EUROTTEXT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

12 Reconciliation of movements in shareholders' funds	2009 £	2008 £
Profit for the financial year	162,453	206,175
Dividends	(176,785)	(158,200)
	(14,332)	47,975
Other recognised gains and losses	(110,686)	367,368
Net (depletion in)/addition to shareholders' funds	(125,018)	415,343
Opening shareholders' funds	1,658,416	1,243,073
Closing shareholders' funds	1,533,398	1,658,416

## 13 Financial commitments

At 31 December 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2010

	Land and buildings	
	2009 £	2008 £
Operating leases which expire		
Within one year	7,708	-
Between two and five years	64,675	49,861
In over five years	-	69,736
	72,383	119,597

## 14 Control

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