

Registered number  
3210467

Production and Casting Report Limited

Directors' report and Financial Statements for the year ended

30 June 2011

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**Production and Casting Report Limited**  
**Directors' report and financial statements for the year ended 30 June 2011**

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## **Production and Casting Report Limited**

### **Company Information**

#### **Directors**

R B Brookes

R Cockton

#### **Company secretary**

R Cockton

#### **Independent auditors**

PricewaterhouseCoopers LLP

Chartered Accountant and Statutory Auditors

1 Embankment Place

London

WC2N 6RH

#### **Bankers**

Barclays Bank Limited

1 Churchill Place

London

E14 5HP

#### **Solicitors**

Lawrence Graham LLP

4 More London Riverside

London

SE1 2AU

#### **Registered office**

19-21 Christopher Street

London

England

EC2A 2BS

#### **Registered number**

3210467

## **Production and Casting Report Limited**

**Registration number: 3210467**

### **Directors' Report**

The directors present their annual report and audited financial statements of the company for the year ended 30 June 2011

The group is defined as Wilmington Group plc

#### **Principal activity and review of the business and future developments**

The company has ceased trading. The directors have not made a dividend payment (2010 £17,699, £176.99 per "A" and "B" ordinary share, which rank pari passu in all aspects)

#### **Financial risk management**

Cash, debt and foreign exchange exposure are managed on a group wide basis by the company's ultimate parent company, Wilmington Group plc. The company operates with funding policies controlled by the executive directors of the parent company.

The company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. The nature of its financial instruments means that they are not subject to price risk or liquidity.

#### **Key performance indicators**

The directors of Wilmington Group plc manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Production and Casting Report Ltd. The development, performance and position of the publishing and information division of Wilmington Group plc, which includes the company, is discussed in the group's annual report which does not form part of this report.

#### **Principal risk and uncertainties**

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of the Wilmington Group plc, which include those of the company, are discussed in the group's annual report which does not form part of this report.

#### **Directors' indemnities**

To preclude the possibility of the company incurring expenses which might arise from the need to indemnify a director from claims made against him or her or the cost associated with their defence, Wilmington Group plc, the ultimate parent company, has effected directors' liability insurance as permitted by the Companies Act 2006.

#### **Directors**

The following persons served as directors during the year and up to the date of signing the financial statements:

R A Conwell (resigned 6/10/2010)  
R Cockton  
R B Brookes

## **Production and Casting Report Limited**

**Registration number: 3210467**

### **Directors' Report**

#### **Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he/she ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the directors' 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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 them to ensure that the financial statements comply with the Companies Act 2006. 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 was approved on  
By order of the Board

*R Cockton 7 March 2012*

R Cockton  
Company secretary

## **Independent auditors' report to the members of Production and Casting Report Limited**

We have audited the financial statements of Production and Casting Report Limited for the year ended 30 June 2011 which comprise the balance sheet and the related notes. 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).

### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities set out on page 3 the directors are 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report and financial statements 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 30 June 2011 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 directors' report for the financial year for which the financial statements are prepared 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



Bran Henderson (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

7 March 2012

**Production and Casting Report Limited**  
**Balance Sheet**  
**as at 30 June 2011**

|                                  | Note | 2011<br>£      | 2010<br>£      |
|----------------------------------|------|----------------|----------------|
| <b>Current assets</b>            |      |                |                |
| Debtors                          | 5    | 741,098        | 741,098        |
| <b>Net Assets</b>                |      | <u>741,098</u> | <u>741,098</u> |
| <b>Capital and reserves</b>      |      |                |                |
| Called up share capital          | 6    | 100            | 100            |
| Share premium                    | 7    | 740,998        | 740,998        |
| Profit and loss account          | 8    | -              | -              |
| <b>Total shareholders' funds</b> |      | <u>741,098</u> | <u>741,098</u> |

The financial statements as per pages 5 to 7 were approved by the Board on

*R Cockton 7 March 2012*

R Cockton  
**Director**  
Registered number 3210467

**Production and Casting Report Limited**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2011**

**1 Accounting policies**

***Basis of preparation***

These financial statements are prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The company is a wholly-owned subsidiary of Wilmington Group plc. The results of Production and Casting Report Limited are included in the consolidated financial statements of Wilmington Group plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) 'Cash flow statements'. The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of Wilmington Group plc or the investees of Wilmington Group plc.

The company did not trade during the year and made neither a profit or a loss. There were also no other recognised gains and losses for the current financial year or the preceeding financial year.

**2 Operating profit**

In current year audit fees of £500 (2010: £500) were borne by Wilmington Publishing and Information Ltd (formerly known as Waterlow Legal and Regulatory Ltd), the intermediary parent company.

**3 Directors' Emoluments**

The directors did not receive any emoluments in respect of their services to the company (2010: £nil).

**4 Employee information**

There were no employees during the year (2010: none).

**5 Debtors**

|                                                                                                       | 2011<br>£      | 2010<br>£      |
|-------------------------------------------------------------------------------------------------------|----------------|----------------|
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | <u>741,098</u> | <u>741,098</u> |
| Amounts owed by group undertakings are interest free and receivable on demand                         |                |                |

**6 Called up share capital**

|                                    | 2011<br>Number | 2010<br>Number | 2011<br>£  | 2010<br>£  |
|------------------------------------|----------------|----------------|------------|------------|
| Authorised                         |                |                |            |            |
| "A" Ordinary shares of £1 each     | 85             | 85             | 85         | 85         |
| "B" Ordinary shares of £1 each     | 15             | 15             | <u>15</u>  | <u>15</u>  |
|                                    |                |                | <u>100</u> | <u>100</u> |
|                                    |                |                |            |            |
|                                    | 2011<br>Number | 2010<br>Number | 2011<br>£  | 2010<br>£  |
| Allotted, called up and fully paid |                |                |            |            |
| "A" Ordinary shares of £1 each     | 85             | 85             | 85         | 85         |
| "B" Ordinary shares of £1 each     | 15             | 15             | <u>15</u>  | <u>15</u>  |
|                                    |                |                | <u>100</u> | <u>100</u> |

The "A" and "B" ordinary shares rank *pari passu* in all aspects.



**Production and Casting Report Limited**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2011**

|                                                                   |                |                 |
|-------------------------------------------------------------------|----------------|-----------------|
| <b>7 Share premium</b>                                            | <b>2011</b>    | <b>2010</b>     |
|                                                                   | <b>£</b>       | <b>£</b>        |
| At 30 June                                                        | <u>740,998</u> | <u>740,998</u>  |
| <b>8 Profit and loss account</b>                                  | <b>2011</b>    | <b>2010</b>     |
|                                                                   | <b>£</b>       | <b>£</b>        |
| At 1 July                                                         | -              | 17,699          |
| Dividends paid £nil (2010 £176 99 per "A" and "B" Ordinary Share) | <u>-</u>       | <u>(17,699)</u> |
| At 30 June                                                        | <u>-</u>       | <u>-</u>        |
| <b>9 Dividends</b>                                                | <b>2011</b>    | <b>2010</b>     |
|                                                                   | <b>£</b>       | <b>£</b>        |
| Dividends paid £nil (2010 £176 99 per "A" and "B" Ordinary Share) | <u>-</u>       | <u>17,699</u>   |
| The "A" and "B" ordinary shares rank pari passu in all aspects    |                |                 |
| <b>10 Reconciliation of movement in shareholders' funds</b>       | <b>2011</b>    | <b>2010</b>     |
|                                                                   | <b>£</b>       | <b>£</b>        |
| At 1 July                                                         | 741,098        | 758,797         |
| Dividends paid (Note 9)                                           | <u>-</u>       | <u>(17,699)</u> |
| At 30 June                                                        | <u>741,098</u> | <u>741,098</u>  |

**11 Related parties**

The company has taken advantage of the exemption permitted by Financial Reporting Standard 8 'Related party disclosures' whereby a wholly owned subsidiary within a group is not required to disclose related party transactions with fellow group members that are wholly owned

**12 Controlling party**

The directors regard Wilmington Group plc, a company registered in England and Wales, as the company's ultimate parent company and ultimate controlling party. This is also the largest and smallest group for which consolidated financial statements are prepared.

Copies of the Annual Report and Financial Statements of Wilmington Group plc can be obtained from the registered address, 19-21 Christopher Street, London, EC2A 2BS