

E. Hsu

**Report of the Directors and
Audited Financial Statements
for the Year Ended 30 April 2013
for
EAST MOORS BINDERY LIMITED**

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EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 03764007)

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for the year ended 30 April 2013**

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EAST MOORS BINDERY LIMITED

Company Information
for the year ended 30 April 2013

DIRECTORS:

A J Padbury
D Pike
B W Atkins
J C Cundy

SECRETARY:

B W Atkins

REGISTERED OFFICE:

70 Portmanmoor Road Industrial Estate
East Moors
CARDIFF
CF24 5HB

REGISTERED NUMBER:

03764007 (England and Wales)

AUDITORS:

KTS OWENS THOMAS LIMITED
Chartered Accountants and Statutory Auditor
The Counting House
Celtic Gateway
Cardiff
CF11 0SN

**Report of the Directors
for the year ended 30 April 2013**

The directors present their report with the financial statements of the company for the year ended 30 April 2013

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a print finisher

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2012 to the date of this report.

A J Padbury
D Pike
B W Atkins
J C Cundy

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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). 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,
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, KTS OWENS THOMAS LIMITED, will be proposed for re-appointment at the forthcoming Annual General Meeting.

EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 03764007)

**Report of the Directors
for the year ended 30 April 2013**

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'B W Atkins', written over the text 'ON BEHALF OF THE BOARD:'.

B W Atkins - Secretary

31 October 2013

We have audited the financial statements of East Moors Bindery Limited for the year ended 30 April 2013 on pages six to sixteen. 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 a Report of the Auditors 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

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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.

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 Report of the Directors 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 April 2013 and of its loss 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 Report of the Directors 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, or
- the directors were 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 Report of the Directors

KTS Owens Thomas Limited

Russell Jenkins (Senior Statutory Auditor)
for and on behalf of KTS OWENS THOMAS LIMITED
Chartered Accountants and Statutory Auditor
The Counting House
Celtic Gateway
Cardiff
CF11 0SN

31 October 2013

EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 03764007)

**Profit and Loss Account
for the year ended 30 April 2013**

	Notes	2013 £	2012 £
TURNOVER		1,641,806	1,717,694
Cost of sales		<u>(1,402,009)</u>	<u>(1,299,881)</u>
GROSS PROFIT		239,797	417,813
Administrative expenses		<u>(293,005)</u>	<u>(338,150)</u>
OPERATING (LOSS)/PROFIT	3	(53,208)	79,663
Interest payable and similar charges	4	<u>(11,119)</u>	<u>(15,637)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(64,327)	64,026
Tax on (loss)/profit on ordinary activities	5	<u>3,411</u>	<u>(23,070)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(60,916)</u>	<u>40,956</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year

The notes form part of these financial statements

EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 03764007)**Balance Sheet
30 April 2013**

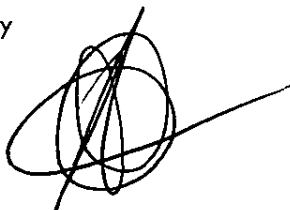
		2013 £	2012 £
	Notes		
FIXED ASSETS			
Tangible assets	6	633,074	473,718
CURRENT ASSETS			
Stocks		33,474	31,207
Debtors	7	276,076	70,428
Cash at bank		-	70,786
		<u>309,550</u>	<u>172,421</u>
CREDITORS			
Amounts falling due within one year	8	(505,206)	(309,344)
NET CURRENT LIABILITIES		<u>(195,656)</u>	<u>(136,923)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		437,418	336,795
CREDITORS			
Amounts falling due after more than one year	9	(241,671)	(76,721)
PROVISIONS FOR LIABILITIES	13	<u>(41,408)</u>	<u>(44,819)</u>
NET ASSETS		<u>154,339</u>	<u>215,255</u>
CAPITAL AND RESERVES			
Called up share capital	14	100	100
Profit and loss account	15	154,239	215,155
SHAREHOLDERS' FUNDS	20	<u>154,339</u>	<u>215,255</u>

The notes form part of these financial statements

Balance Sheet - continued
30 April 2013

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 31 October 2013 and were signed on its behalf by

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

A J Padbury - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 30 April 2013**

I ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Plant & Machinery	- 20% on reducing balance
Fixtures & Fittings	- 33% on reducing balance and 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

**Notes to the Financial Statements - continued
for the year ended 30 April 2013**

2 STAFF COSTS

	2013	2012
	£	£
Wages and salaries	1,020,547	936,967
Social security costs	100,161	92,396
	<u>1,120,708</u>	<u>1,029,363</u>

The average monthly number of employees during the year was as follows

	2013	2012
Administration staff	2	3
Production staff	47	42
	<u>49</u>	<u>45</u>

3 OPERATING (LOSS)/PROFIT

	2013	2012
	£	£
Operating leases - land & buildings	54,000	54,000
Depreciation - owned assets	31,921	28,497
Depreciation - assets under hire purchase contracts	90,516	96,602
Loss on disposal of fixed assets	-	-
Auditor's remuneration	1,500	1,500
	<u>177,937</u>	<u>179,602</u>

Operating leases reflect intercompany lease charges. The annual commitment remains at £54,000 per annum.

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Hire purchase	<u>11,119</u>	<u>15,637</u>

Notes to the Financial Statements - continued
for the year ended 30 April 2013

5 TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows

	2013	2012
	£	£
Current tax		
UK corporation tax	-	26,414
Deferred tax	(3,411)	(3,344)
Tax on (loss)/profit on ordinary activities	<u>(3,411)</u>	<u>23,070</u>

Factors affecting the tax (credit)/charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2013	2012
	£	£
(Loss)/profit on ordinary activities before tax	<u>(64,327)</u>	<u>64,026</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.918% (2012 - 25.836%)	(15,386)	16,542
Effects of		
Depreciation in excess of capital allowances in excess of depreciation	1,606	13,970
Group loss relief	13,780	(2,057)
Marginal relief	-	(2,041)
Current tax (credit)/charge	<u>-</u>	<u>26,414</u>

Notes to the Financial Statements - continued
for the year ended 30 April 2013

6 TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Totals £
COST			
At 1 May 2012	1,313,015	49,263	1,362,278
Additions	339,299	3,038	342,337
Disposals	(196,872)	-	(196,872)
At 30 April 2013	1,455,442	52,301	1,507,743
DEPRECIATION			
At 1 May 2012	854,366	34,194	888,560
Charge for year	119,216	3,220	122,436
Eliminated on disposal	(136,327)	-	(136,327)
At 30 April 2013	837,255	37,414	874,669
NET BOOK VALUE			
At 30 April 2013	618,187	14,887	633,074
At 30 April 2012	458,649	15,069	473,718

Fixed assets, included in the above, which are held under hire purchase contracts have a net book value of £502,003 (2012 £386,407) and depreciation charge of £90,516 (2012 £96,602)

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade debtors	52,581	32,648
Amounts owed by group undertakings	207,148	28,131
Other debtors	1	1
Prepayments and accrued income	16,346	9,648
	276,076	70,428

Notes to the Financial Statements - continued
for the year ended 30 April 2013

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Bank loans and overdrafts (see note 10)	248,905	-
Hire purchase contracts (see note 11)	111,458	124,129
Trade creditors	33,452	81,488
Corporation tax	6,603	26,414
Social security and other taxes	17,997	23,108
VAT	58,001	34,418
Wages control account	13,754	13,800
Accruals and deferred income	15,036	5,987
	<u>505,206</u>	<u>309,344</u>

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013	2012
	£	£
Hire purchase contracts (see note 11)	<u>241,671</u>	<u>76,721</u>

10 LOANS

An analysis of the maturity of loans is given below

	2013	2012
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>248,905</u>	<u>-</u>

11. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2013	2012
	£	£
Net obligations repayable		
Within one year	111,458	124,129
Between one and five years	241,671	76,721
	<u>353,129</u>	<u>200,850</u>

**Notes to the Financial Statements - continued
for the year ended 30 April 2013**

12 SECURED DEBTS

The following secured debts are included within creditors

	2013	2012
	£	£
Bank overdraft	248,905	-
Hire purchase contracts	353,129	200,850
	<u>602,034</u>	<u>200,850</u>

Hire purchase liabilities are secured on the assets to which they relate

Barclays Bank Plc hold a fixed and floating debenture dated 6 March 2000 over all of the company's assets and property

The bank overdraft is secured by a cross guarantee of the companies comprising the Westdale Printing Group

13 PROVISIONS FOR LIABILITIES

	2013	2012
	£	£
Deferred tax	<u>41,408</u>	<u>44,819</u>
		Deferred tax
		£
Balance at 1 May 2012		44,819
Accelerated capital allowances		<u>(3,411)</u>
Balance at 30 April 2013		<u>41,408</u>

Deferred tax consists entirely of accelerated capital allowances

14 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	2013	2012
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**Notes to the Financial Statements - continued
for the year ended 30 April 2013**

15 RESERVES

	Profit and loss account £
At 1 May 2012	215,155
Deficit for the year	<u>(60,916)</u>
At 30 April 2013	<u><u>154,239</u></u>

16 ULTIMATE PARENT COMPANY

The immediate and ultimate parent undertaking in Westdale Printing Group Limited. It has included the company in its group financial statements copies of which are available at 70 Portmanmoor Road Industrial Estate, East Moors, Cardiff, CF24 5HB

17 CONTINGENT LIABILITIES

The company guarantees the bank overdraft of Westdale Printing Group Limited, The Westdale Press Limited, Double Six Press Limited and Western Print Finishing Limited by means of unlimited cross guarantees

18 CAPITAL COMMITMENTS

	2013 £	2012 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>193,550</u>

19 RELATED PARTY DISCLOSURES

East Moors Bindery Limited is a 99% subsidiary of Westdale Printing Group Limited

During the year, there were no transactions with Westdale Printing Group Limited

During the year the company provided binding services and recharged certain overheads of £1,622,686 (2012 £1,697,734) to The Westdale Press Limited, another group company which is wholly owned by Westdale Printing Group Limited. The Westdale Press Limited provided management services to the company amounting to £36,000 (2012 £48,000) for the year and recharged overheads incurred on behalf of East Moors Bindery Limited of £163,320 (2012 £202,409). As at 30 April 2013, an amount of £207,049 (2012 £28,032) was owed by The Westdale Press Limited to the company.

**Notes to the Financial Statements - continued
for the year ended 30 April 2013**

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
(Loss)/profit for the financial year	(60,916)	40,956
Net (reduction)/addition to shareholders' funds	(60,916)	40,956
Opening shareholders' funds	215,255	174,299
Closing shareholders' funds	154,339	215,255