

**REGISTERED NUMBER: 3764007 (England and Wales)**

**Report of the Directors and  
Audited Financial Statements  
for the year ended 30 April 2009  
for  
EAST MOORS BINDERY LIMITED**

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**EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 3764007)**

**Contents of the Financial Statements  
for the year ended 30 April 2009**

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## **EAST MOORS BINDERY LIMITED**

**Company Information**  
**for the year ended 30 April 2009**

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**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:**

3764007 (England and Wales)

**AUDITORS:**

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

## **EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 3764007)**

### **Report of the Directors for the year ended 30 April 2009**

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The directors present their report with the financial statements of the company for the year ended 30 April 2009.

#### **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 2008 to the date of this report.

A J Padbury  
D Pike  
B W Atkins  
J C Cundy

Other changes in directors holding office are as follows:

L Protheroe - resigned 8 September 2008

D B Deere ceased to be a director after 30 April 2009 but prior to the date of this report.

#### **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.

**EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 3764007)**

**Report of the Directors  
for the year ended 30 April 2009**

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**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

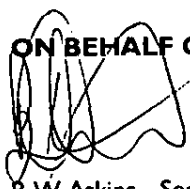
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware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

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 a horizontal line.

B W Atkins - Secretary

29 September 2009

We have audited the financial statements of East Moors Bindery Limited for the year ended 30 April 2009 on pages six to seventeen. 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 Sections 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 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 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.

#### **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 2009 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 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.



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

Date: 29 September 2009

**EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 3764007)****Profit and Loss Account  
for the year ended 30 April 2009**

	Notes	2009 £	2008 £
<b>TURNOVER</b>		1,581,594	1,546,372
Cost of sales		<u>(1,307,247)</u>	<u>(1,361,937)</u>
<b>GROSS PROFIT</b>		274,347	184,435
Administrative expenses		<u>(309,455)</u>	<u>(246,380)</u>
<b>OPERATING LOSS</b>	3	(35,108)	(61,945)
Interest payable and similar charges	4	<u>(25,746)</u>	<u>(38,523)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(60,854)	(100,468)
Tax on loss on ordinary activities	5	<u>(5,731)</u>	<u>14,390</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u><u>(66,585)</u></u>	<u><u>(86,078)</u></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 losses for the current year or previous year.

The notes form part of these financial statements



**EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 3764007)****Balance Sheet  
30 April 2009**

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	6	796,157	533,916
<b>CURRENT ASSETS</b>			
Stocks		22,070	24,574
Debtors	7	97,165	169,929
Cash at bank		67,052	16,954
		<u>186,287</u>	<u>211,457</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(344,139)	(277,359)
<b>NET CURRENT LIABILITIES</b>		<u>(157,852)</u>	<u>(65,902)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		638,305	468,014
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(420,746)	(189,601)
<b>PROVISIONS FOR LIABILITIES</b>	12	<u>(62,556)</u>	<u>(56,825)</u>
<b>NET ASSETS</b>		<u>155,003</u>	<u>221,588</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	100	100
Profit and loss account	14	154,903	221,488
<b>SHAREHOLDERS' FUNDS</b>	18	<u>155,003</u>	<u>221,588</u>

The notes form part of these financial statements

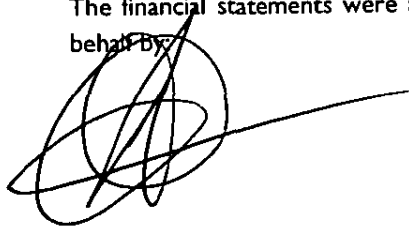
**EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 3764007)**

**Balance Sheet - continued**  
**30 April 2009**

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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 29 September 2009 and were signed on its behalf by

A handwritten signature in black ink, consisting of a large, stylized 'A' and 'J' followed by a horizontal line.

A J Padbury - Director

The notes form part of these financial statements

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**Notes to the Financial Statements  
for the year ended 30 April 2009**

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**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.

**Notes to the Financial Statements - continued**  
**for the year ended 30 April 2009**

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**1. ACCOUNTING POLICIES - continued**

**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.

**2. STAFF COSTS**

	2009	2008
	£	£
Wages and salaries	919,052	940,454
Social security costs	98,790	98,371
	<u>1,017,842</u>	<u>1,038,825</u>

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

	2009	2008
Administration staff	3	3
Production staff	39	40
	<u>42</u>	<u>43</u>

**EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 3764007)****Notes to the Financial Statements - continued  
for the year ended 30 April 2009****3. OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	2009 £	2008 £
Operating leases - land & buildings	50,000	50,000
Depreciation - owned assets	39,990	53,416
Depreciation - assets on hire purchase contracts	112,699	67,543
(Profit)/Loss on disposal of fixed assets	(5,919)	53,622
Auditor's remuneration	1,500	1,500
	<u>          </u>	<u>          </u>
Directors' remuneration	-	-
	<u>          </u>	<u>          </u>

Operating leases reflect intercompany lease charges. The annual commitment remains at £50,000 per annum.

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2009 £	2008 £
Bank interest	-	22
Hire purchase	25,746	38,501
	<u>          </u>	<u>          </u>
	<u>25,746</u>	<u>38,523</u>

**5. TAXATION****Analysis of the tax charge/(credit)**

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

	2009 £	2008 £
Deferred tax	5,731	(14,390)
	<u>          </u>	<u>          </u>
Tax on loss on ordinary activities	<u>5,731</u>	<u>(14,390)</u>

**Notes to the Financial Statements - continued**  
**for the year ended 30 April 2009**

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**5. TAXATION - continued**

**Factors affecting the tax charge/(credit)**

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

	2009	2008
	£	£
Loss on ordinary activities before tax	<u>(60,854)</u>	<u>(100,468)</u>
Loss on ordinary activities		
multiplied by the standard rate of corporation tax		
in the UK of 21% (2008 - 20%)	(12,779)	(20,094)
Effects of:		
Depreciation in excess of capital allowances	-	17,505
Capital allowances for period in excess of depreciation	(5,838)	-
company		
Income disallowable for corporation tax purposes	-	(30)
Group relief	<u>18,617</u>	<u>2,619</u>
Current tax charge/(credit)	<u>-</u>	<u>-</u>

**Notes to the Financial Statements - continued**  
**for the year ended 30 April 2009**

**6. TANGIBLE FIXED ASSETS**

	Plant & Machinery £	Fixtures & Fittings £	Totals £
<b>COST</b>			
At 1 May 2008	1,053,363	43,263	1,096,626
Additions	513,012	6,000	519,012
Disposals	(339,865)	-	(339,865)
	<u>1,226,510</u>	<u>49,263</u>	<u>1,275,773</u>
At 30 April 2009			
<b>DEPRECIATION</b>			
At 1 May 2008	544,734	17,977	562,711
Charge for year	148,341	4,348	152,689
Eliminated on disposal	(235,784)	-	(235,784)
	<u>457,291</u>	<u>22,325</u>	<u>479,616</u>
At 30 April 2009			
<b>NET BOOK VALUE</b>			
At 30 April 2009	<u>769,219</u>	<u>26,938</u>	<u>796,157</u>
At 30 April 2008	<u>508,629</u>	<u>25,286</u>	<u>533,915</u>

**EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 3764007)****Notes to the Financial Statements - continued  
for the year ended 30 April 2009****6. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant & Machinery £
<b>COST</b>	
At 1 May 2008	542,119
Additions	492,000
Disposals	(180,395)
	<hr/>
At 30 April 2009	853,724
	<hr/>
<b>DEPRECIATION</b>	
At 1 May 2008	271,947
Charge for year	112,699
Eliminated on disposal	(145,716)
	<hr/>
At 30 April 2009	238,930
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 April 2009	614,794
	<hr/> <hr/>
At 30 April 2008	270,172
	<hr/> <hr/>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Trade debtors	3,100	9,848
Amounts owed by group undertakings	83,890	148,428
Other debtors	-	430
Prepayments and accrued income	10,175	11,223
	<hr/>	<hr/>
	97,165	169,929
	<hr/> <hr/>	<hr/> <hr/>



**EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 3764007)****Notes to the Financial Statements - continued  
for the year ended 30 April 2009****8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Hire purchase contracts (see note 10)	174,920	102,709
Trade creditors	77,028	68,617
Social security and other taxes	19,046	24,177
VAT	34,123	52,861
Wages control account	12,744	11,538
Accruals and deferred income	26,278	17,457
	<u>344,139</u>	<u>277,359</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2009	2008
	£	£
Hire purchase contracts (see note 10)	<u>420,746</u>	<u>189,601</u>

**10. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS**

	2009	2008
	£	£
Net obligations repayable:		
Within one year	174,920	102,709
Between one and five years	420,746	189,601
	<u>595,666</u>	<u>292,310</u>

**11. SECURED DEBTS**

The following secured debts are included within creditors:

	2009	2008
	£	£
Hire purchase contracts	<u>595,666</u>	<u>292,310</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.

**EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 3764007)****Notes to the Financial Statements - continued  
for the year ended 30 April 2009****12. PROVISIONS FOR LIABILITIES**

	2009	2008
	£	£
Deferred tax	<u>62,556</u>	<u>56,825</u>
		Deferred tax
		£
Balance at 1 May 2008		56,825
Accelerated capital allowances		<u>5,731</u>
Balance at 30 April 2009		<u>62,556</u>

Deterred tax consists entirely of accelerated capital allowances.

**13. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2009	2008
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**14. RESERVES**

	Profit and loss account
	£
At 1 May 2008	221,488
Deficit for the year	<u>(66,585)</u>
At 30 April 2009	<u>154,903</u>

**15. 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.

**Notes to the Financial Statements - continued**  
**for the year ended 30 April 2009**

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**16. CONTINGENT LIABILITIES**

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

**17. RELATED PARTY DISCLOSURES**

Eastmoors 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 amounting to £1,540,826 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 £18,000 for the year and recharged overheads incurred on behalf of East Moors Bindery Limited of £90,172. As at 30 April 2009, an amount of £83,971 was owed by The Westdale Press Limited to the company.

Comparative figures are not provided for related party transactions involving non-wholly owned, but 90% or more subsidiaries as this is the first year of disclosure under the amended FRS 8.

**18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2009	2008
	£	£
Loss for the financial year	(66,585)	(86,078)
<b>Net reduction of shareholders' funds</b>	<b>(66,585)</b>	<b>(86,078)</b>
Opening shareholders' funds	221,588	307,666
<b>Closing shareholders' funds</b>	<b>155,003</b>	<b>221,588</b>