

REGISTERED NUMBER: 3764007 (England and Wales)

**Report of the Directors and
Audited Financial Statements
for the year ended 30 April 2010
for
EAST MOORS BINDERY LIMITED**

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EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 3764007)

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for the year ended 30 April 2010**

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EAST MOORS BINDERY LIMITED

Company Information
for the year ended 30 April 2010

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 2010

The directors present their report with the financial statements of the company for the year ended 30 April 2010

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 2009 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

D B Deere - resigned 26 June 2009

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.

EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 3764007)

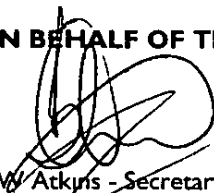
**Report of the Directors
for the year ended 30 April 2010**

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:



B W Atkins - Secretary

12 November 2010

We have audited the financial statements of East Moors Bindery Limited for the year ended 30 April 2010 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 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 2010 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 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.

KTS Owens Thomas

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:

6 December 2010

EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 3764007)**Profit and Loss Account
for the year ended 30 April 2010**

	Notes	2010 £	2009 £
TURNOVER		1,641,329	1,581,594
Cost of sales		(1,290,955)	(1,307,247)
GROSS PROFIT		350,374	274,347
Administrative expenses		(280,238)	(309,455)
OPERATING PROFIT/(LOSS)	3	70,136	(35,108)
Interest payable and similar charges	4	(18,561)	(25,746)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		51,575	(60,854)
Tax on profit/(loss) on ordinary activities	5	(10,815)	(5,731)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		40,760	(66,585)

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 profit for the current year and the loss for the previous year

The notes form part of these financial statements

EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 3764007)**Balance Sheet
30 April 2010**

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	6	747,989	796,157
CURRENT ASSETS			
Stocks		31,706	22,070
Debtors	7	186,496	97,165
Cash at bank		20,843	67,052
		<u>239,045</u>	<u>186,287</u>
CREDITORS			
Amounts falling due within one year	8	<u>(381,936)</u>	<u>(344,139)</u>
NET CURRENT LIABILITIES		<u>(142,891)</u>	<u>(157,852)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		605,098	638,305
CREDITORS			
Amounts falling due after more than one year	9	<u>(345,235)</u>	<u>(420,746)</u>
PROVISIONS FOR LIABILITIES	12	<u>(64,100)</u>	<u>(62,556)</u>
NET ASSETS		<u>195,763</u>	<u>155,003</u>
CAPITAL AND RESERVES			
Called up share capital	13	100	100
Profit and loss account	14	<u>195,663</u>	<u>154,903</u>
SHAREHOLDERS' FUNDS	18	<u>195,763</u>	<u>155,003</u>

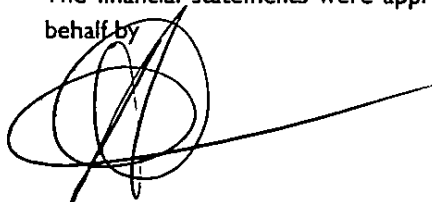
The notes form part of these financial statements

EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 3764007)

Balance Sheet - continued
30 April 2010

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 12 November 2010 and were signed on its behalf by

A handwritten signature in black ink, consisting of a large, stylized 'A' and 'P' followed by a long horizontal stroke.

A J Padbury - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 30 April 2010**

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 2010**

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

	2010	2009
	£	£
Wages and salaries	891,615	919,052
Social security costs	99,100	98,790
	<u>990,715</u>	<u>1,017,842</u>

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

	2010	2009
Administration staff	3	3
Production staff	43	39
	<u>46</u>	<u>42</u>

EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 3764007)**Notes to the Financial Statements - continued
for the year ended 30 April 2010****3 OPERATING PROFIT/(LOSS)**

The operating profit (2009 - operating loss) is stated after charging/(crediting)

	2010 £	2009 £
Operating leases - land & buildings	50,000	50,000
Depreciation - owned assets	45,784	39,990
Depreciation - assets on hire purchase contracts	133,134	112,699
Profit on disposal of fixed assets	(3,290)	(5,919)
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

	2010 £	2009 £
Hire purchase	18,561	25,746
	<u> </u>	<u> </u>

5 TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2010 £	2009 £
Current tax		
UK corporation tax	9,271	-
Deferred tax	1,544	5,731
	<u> </u>	<u> </u>
Tax on profit/(loss) on ordinary activities	10,815	5,731
	<u> </u>	<u> </u>

EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 3764007)**Notes to the Financial Statements - continued
for the year ended 30 April 2010****5 TAXATION - continued****Factors affecting the tax charge**

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

	2010 £	2009 £
Profit/(loss) on ordinary activities before tax	<u>51,575</u>	<u>(60,854)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2009 - 21%)	10,831	(12,779)
Effects of capital allowances		
Capital allowances for period in excess of depreciation	(1,544)	(5,838)
Online filing incentive	(16)	-
Group relief	-	18,617
Current tax charge	<u>9,271</u>	<u>-</u>

6 TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Totals £
COST			
At 1 May 2009	1,226,510	49,263	1,275,773
Additions	139,160	-	139,160
Disposals	(28,000)	-	(28,000)
At 30 April 2010	<u>1,337,670</u>	<u>49,263</u>	<u>1,386,933</u>
DEPRECIATION			
At 1 May 2009	457,291	22,325	479,616
Charge for year	174,437	4,481	178,918
Eliminated on disposal	(19,590)	-	(19,590)
At 30 April 2010	<u>612,138</u>	<u>26,806</u>	<u>638,944</u>
NET BOOK VALUE			
At 30 April 2010	<u>725,532</u>	<u>22,457</u>	<u>747,989</u>
At 30 April 2009	<u>769,219</u>	<u>26,938</u>	<u>796,157</u>

**Notes to the Financial Statements - continued
for the year ended 30 April 2010**

6 TANGIBLE FIXED ASSETS - continued

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

	Plant & Machinery £
COST	
At 1 May 2009	853,724
Additions	122,100
	<u>975,824</u>
At 30 April 2010	
DEPRECIATION	
At 1 May 2009	238,930
Charge for year	133,134
	<u>372,064</u>
At 30 April 2010	
NET BOOK VALUE	
At 30 April 2010	<u>603,760</u>
At 30 April 2009	<u>614,794</u>

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade debtors	21,989	3,100
Amounts owed by group undertakings	137,309	83,890
Other debtors	1	-
Prepayments and accrued income	27,197	10,175
	<u>186,496</u>	<u>97,165</u>

EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 3764007)**Notes to the Financial Statements - continued
for the year ended 30 April 2010****8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010	2009
	£	£
Hire purchase contracts (see note 10)	185,010	174,920
Trade creditors	81,689	77,028
Corporation tax	9,271	-
Social security and other taxes	28,791	19,046
VAT	45,092	34,123
Other creditors	200	-
Wages control account	24,839	12,744
Accruals and deferred income	7,044	26,278
	<u>381,936</u>	<u>344,139</u>

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010	2009
	£	£
Hire purchase contracts (see note 10)	<u>345,235</u>	<u>420,746</u>

10 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2010	2009
	£	£
Net obligations repayable		
Within one year	185,010	174,920
Between one and five years	<u>345,235</u>	<u>420,746</u>
	<u>530,245</u>	<u>595,666</u>

11 SECURED DEBTS

The following secured debts are included within creditors

	2010	2009
	£	£
Hire purchase contracts	<u>530,245</u>	<u>595,666</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 2010****12 PROVISIONS FOR LIABILITIES**

	2010	2009
	£	£
Deferred tax	<u>64,100</u>	<u>62,556</u>
		Deferred tax
		£
Balance at 1 May 2009		62,556
Accelerated capital allowances		<u>1,544</u>
Balance at 30 April 2010		<u>64,100</u>

Deferred tax consists entirely of accelerated capital allowances

13 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number	Class	Nominal value	2010	2009
		£1	£	£
100	Ordinary		<u>100</u>	<u>100</u>

14 RESERVES

	Profit and loss account
	£
At 1 May 2009	154,903
Profit for the year	<u>40,760</u>
At 30 April 2010	<u>195,663</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 2010**

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

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 £1,617,565 (2009 £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 £nil (2009 £18,000) for the year and recharged overheads incurred on behalf of East Moors Bindery Limited of £83,530 (2009 £90,172). As at 30 April 2010, an amount of £137,102 (2009 £83,971) was owed by The Westdale Press Limited to the company.

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010	2009
	£	£
Profit/(Loss) for the financial year	40,760	(66,585)
Net addition/(reduction) to shareholders' funds	40,760	(66,585)
Opening shareholders' funds	155,003	221,588
Closing shareholders' funds	195,763	155,003