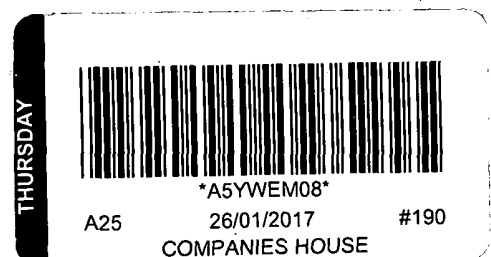


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REGISTERED NUMBER: 03764007 (England and Wales)

**Report of the Directors and
Audited Financial Statements
for the Year Ended 30 April 2016
for
EAST MOORS BINDERY LIMITED**



EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 03764007)

**Contents of the Financial Statements
for the year ended 30 April 2016**

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EAST MOORS BINDERY LIMITED

Company Information for the year ended 30 April 2016

DIRECTORS:

A J Padbury
D Pike
D B Deere
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
Dunleavy Drive
Cardiff
CF11 0SN

EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 03764007)

**Report of the Directors
for the year ended 30 April 2016**

The directors present their report with the financial statements of the company for the year ended 30 April 2016.

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 2015 to the date of this report.

A J Padbury
D Pike
D B Deere
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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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: 03764007)

**Report of the Directors
for the year ended 30 April 2016**

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 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 circular stamp or seal.

B W Atkins - Secretary

5 January 2017



We have audited the financial statements of East Moors Bindery Limited for the year ended 30 April 2016 on pages six to eighteen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

KTS OWENS THOMAS LIMITED

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

Date: *5 January 2017*

EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 03764007)

**Income Statement
for the year ended 30 April 2016**

	Notes	2016 £	2015 £
TURNOVER		2,388,035	2,267,571
Cost of sales		<u>(2,081,255)</u>	<u>(2,062,544)</u>
GROSS PROFIT		306,780	205,027
Administrative expenses		<u>(324,310)</u>	<u>(353,101)</u>
OPERATING LOSS	4	(17,530)	(148,074)
Interest payable and similar expenses	5	<u>(46,488)</u>	<u>(61,301)</u>
LOSS BEFORE TAXATION		(64,018)	(209,375)
Tax on loss	6	<u>12,804</u>	<u>17,968</u>
LOSS FOR THE FINANCIAL YEAR		<u>(51,214)</u>	<u>(191,407)</u>

The notes form part of these financial statements

EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 03764007)

**Other Comprehensive Income
for the year ended 30 April 2016**

	Notes	2016 £	2015 £
LOSS FOR THE YEAR		(51,214)	(191,407)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(51,214)</u>	<u>(191,407)</u>

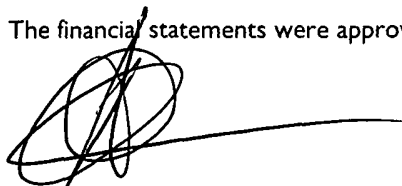
The notes form part of these financial statements

EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 03764007)**Balance Sheet**
30 April 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	7	1,282,928	1,544,024
CURRENT ASSETS			
Stocks		29,331	27,595
Debtors	8	58,432	34,272
		<u>87,763</u>	<u>61,867</u>
CREDITORS			
Amounts falling due within one year	9	(1,158,739)	(1,035,517)
NET CURRENT LIABILITIES		<u>(1,070,976)</u>	<u>(973,650)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		211,952	570,374
CREDITORS			
Amounts falling due after more than one year	10	(504,593)	(798,997)
PROVISIONS FOR LIABILITIES	12	<u>(32,075)</u>	<u>(44,879)</u>
NET LIABILITIES		<u>(324,716)</u>	<u>(273,502)</u>
CAPITAL AND RESERVES			
Called up share capital	13	100	100
Retained earnings	14	(324,816)	(273,602)
SHAREHOLDERS' FUNDS		<u>(324,716)</u>	<u>(273,502)</u>

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

The financial statements were approved by the Board of Directors on 5 January 2017 and were signed on its behalf by:



A J Padbury - Director

The notes form part of these financial statements

EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 03764007)

**Statement of Changes in Equity
for the year ended 30 April 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 May 2014	100	(82,195)	(82,095)
Changes in equity			
Total comprehensive income	-	(191,407)	(191,407)
Balance at 30 April 2015	100	(273,602)	(273,502)
Changes in equity			
Total comprehensive income	-	(51,214)	(51,214)
Balance at 30 April 2016	100	(324,816)	(324,716)

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 30 April 2016**

1. STATUTORY INFORMATION

East Moors Bindery Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The company has taken advantage of the option available under United Kingdom Generally Accepted Accounting Practice to early adopt this Financial Reporting Standard.

Therefore, these financial statements for the year ended 30 April 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 May 2014. The transition for FRS 102 Section 1A small entities has not resulted in any material changes in accounting policies to those used previously.

The financial statements are presented in Sterling, which is the functional currency of the company.

Going Concern

At 30 April 2016, the company has net current liabilities of £ 1,070,976 (2015: £973,650) and net liabilities of £324,716 (2015: £273,502).

Westdale Printing Group Limited has agreed to provide ongoing financial support to the company to enable it to meet its third party commitments as and when they fall due and the directors of the company have prepared the accounts on a going concern basis.

Revenue

Turnover is measured at the fair value of the consideration received or receivable.

The revenue derived from binding services is recognised on completion of those services.

**Notes to the Financial Statements - continued
for the year ended 30 April 2016**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets held, both for the company's own use and as lease assets, are stated at cost less accumulated depreciation and any subsequent accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant & Machinery	- 20% Reducing balance
Fixtures & Fittings	- 15% - 33% Reducing balance

Assets held under finance leases are depreciated in the same way as owned assets.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of stock class on a first in first out basis. Overheads are charged to profit and loss as incurred.

When stock is sold, the carrying amount of those stocks is recognised as an expense in the period to which the related revenue is recognised. The amount of any write-down of stocks to net realisable value is recognised as an expense in the period in which the write down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

**Notes to the Financial Statements - continued
for the year ended 30 April 2016**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current Tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years, tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect of situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred Tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the time difference

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

The company operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the companies balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**Notes to the Financial Statements - continued
for the year ended 30 April 2016**

2. ACCOUNTING POLICIES - continued

Leasing commitments

Assets obtained under hire purchase contracts and finance leases, are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss on a straight line basis.

Basic financial instruments

Basic financial instruments are accounted for in accordance with section 11 of FRS102 and comprise cash and cash equivalents and basic debt instruments including trading balances, bank loans and overdrafts and hire purchase contracts.

Basic debt instruments are measured at amortised cost using the effective interest rate method, unless the effect of the discounting would be immaterial in which case they are stated at cost.

Critical accounting judgements

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key source of estimation uncertainty that has a significant effect on the financial statements is the useful economic life of tangible assets.

3. EMPLOYEES AND DIRECTORS

	2016	2015
	£	£
Wages and salaries	1,280,017	1,227,335
Social security costs	115,631	115,158
	<u>1,395,648</u>	<u>1,342,493</u>

EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 03764007)

**Notes to the Financial Statements - continued
for the year ended 30 April 2016**

3. EMPLOYEES AND DIRECTORS - continued

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

	2016	2015
Administration staff	2	2
Production staff	55	52
	<u>57</u>	<u>54</u>

4. OPERATING LOSS

	2016 £	2015 £
Operating leases - land & buildings	54,000	54,000
Depreciation - owned assets	80,069	46,222
Depreciation - assets under hire purchase contracts	233,570	318,331
(Profit)/Loss on disposal of fixed assets	-	-
Auditor's remuneration	1,525	1,500
	<u>1,525</u>	<u>1,500</u>

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

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2016 £	2015 £
Hire purchase	46,488	61,301

6. TAXATION

Analysis of the tax credit

The tax credit on the loss for the year was as follows:

	2016 £	2015 £
Deferred tax	(12,804)	(17,968)
Tax on loss	<u>(12,804)</u>	<u>(17,968)</u>

UK corporation tax has been charged at 20%.

**Notes to the Financial Statements - continued
for the year ended 30 April 2016**

7. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Totals £
COST			
At 1 May 2015	2,895,423	52,301	2,947,724
Additions	51,580	963	52,543
At 30 April 2016	2,947,003	53,264	3,000,267
DEPRECIATION			
At 1 May 2015	1,362,077	41,623	1,403,700
Charge for year	311,964	1,675	313,639
At 30 April 2016	1,674,041	43,298	1,717,339
NET BOOK VALUE			
At 30 April 2016	1,272,962	9,966	1,282,928
At 30 April 2015	1,533,346	10,678	1,544,024

Fixed assets, included in the above, which are held under hire purchase contracts have a net book value of £898,675 (2015: £1,067,094) and depreciation charge of £233,570 (2015: £318,331).

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	43,459	25,240
Amounts owed by group undertakings	99	99
Other debtors	1	1
Prepayments and accrued income	14,873	8,932
	58,432	34,272

Trade debtors are stated after provision for impairment of £Nil (2015: £Nil).

**Notes to the Financial Statements - continued
for the year ended 30 April 2016**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	195,621	166,494
Hire purchase contracts	336,150	310,756
Trade creditors	76,055	78,556
Amounts owed to group undertakings	425,153	325,001
Social security and other taxes	21,317	22,906
VAT	65,788	63,513
Wages control account	551	20,047
Accruals and deferred income	38,104	48,244
	<u>1,158,739</u>	<u>1,035,517</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Hire purchase contracts	<u>504,593</u>	<u>798,997</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank overdrafts	195,621	166,494
Hire purchase contracts	840,743	1,109,753
	<u>1,036,364</u>	<u>1,276,247</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.

EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 03764007)

**Notes to the Financial Statements - continued
for the year ended 30 April 2016**

12. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax	<u>32,075</u>	<u>44,879</u>
		Deferred
		tax
		£
Balance at 1 May 2015		44,879
Accelerated capital allowances		(12,804)
		<u>32,075</u>
Balance at 30 April 2016		<u>32,075</u>

Deferred tax consists entirely of accelerated capital allowances.

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

14. RESERVES

	Retained earnings £
At 1 May 2015	(273,602)
Deficit for the year	(51,214)
	<u>(324,816)</u>
At 30 April 2016	<u>(324,816)</u>

15. CONTINGENT LIABILITIES

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

**Notes to the Financial Statements - continued
for the year ended 30 April 2016**

16. RELATED PARTY DISCLOSURES

During the year the company provided binding services and recharged certain overheads of £2,272,180 (2015: £2,302,914) 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 (2015: £36,000) for the year and recharged overheads incurred on behalf of East Moors Bindery Limited of £160,783 (2015: £278,546). As at 30 April 2016, an amount of £422,624 was owed to the Westdale Press Limited by the company (2015: £325,001).

During the year the company purchased goods and services from Double Six Press Limited, totalling £2,108 (2015: £Nil). As at the 30 April 2016 an amount of £2,529 (2015: £Nil) was owed to Double Six Press Limited and is included within creditors falling due within one year. Double Six Press Limited is a fellow subsidiary of East Moors Bindery Limited within the Westdale Print Group Limited.

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

As at 30 April 2016 the company is owed £99 (2015: £99) from Westdale Print Group Limited. This amount is included with debtors falling due within one year.

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

17. ULTIMATE CONTROLLING PARTY

The immediate and ultimate parent undertaking is 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.

18. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS 102 Section 1A. The last financial statements under the UK GAAP were for the year ended 30 April 2015. The date of transition was the 1 May 2014.

There are no material changes to the basis of preparation of the financial statements arising on transition to FRS 102 Section 1A.