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REGISTERED NUMBER: 03764007 (England and Wales)

**Report of the Directors and
Audited Financial Statements
for the Year Ended 30 April 2014
for
EAST MOORS BINDERY LIMITED**



EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 03764007)

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for the year ended 30 April 2014**

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EAST MOORS BINDERY LIMITED

Company Information
for the year ended 30 April 2014

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
Cardiff
CF11 0SN

**Report of the Directors
for the year ended 30 April 2014**

The directors present their report with the financial statements of the company for the year ended 30 April 2014.

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 2013 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 - appointed 1 January 2014

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.

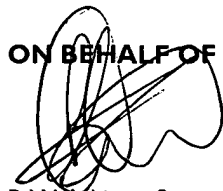
**Report of the Directors
for the year ended 30 April 2014**

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 the text 'ON BEHALF OF THE BOARD:'.

B W Atkins - Secretary

9 January 2015



We have audited the financial statements of East Moors Bindery Limited for the year ended 30 April 2014 on pages six to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of Matter - Going Concern

In forming our opinion on the financial statements, we have considered the adequacy of the disclosures made in Note 1 to the financial statements which describes the directors' rationale for preparing the accounts on the going concern basis.

In view of the significance of this matter, we are required to draw this to the attention of readers of the financial statements. Our opinion is not qualified in this respect.

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.

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

9 January 2015

EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 03764007)**Profit and Loss Account
for the year ended 30 April 2014**

	Notes	2014 £	2013 £
TURNOVER		1,771,730	1,641,806
Cost of sales		<u>(1,665,134)</u>	<u>(1,402,009)</u>
GROSS PROFIT		106,596	239,797
Administrative expenses		<u>(302,832)</u>	<u>(293,005)</u>
OPERATING LOSS	3	(196,236)	(53,208)
Interest payable and similar charges	4	<u>(18,759)</u>	<u>(11,119)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(214,995)	(64,327)
Tax on loss on ordinary activities	5	<u>(21,439)</u>	<u>3,411</u>
LOSS FOR THE FINANCIAL YEAR		<u>(236,434)</u>	<u>(60,916)</u>

The notes form part of these financial statements

EAST MOORS BINDERY LIMITED (REGISTERED NUMBER: 03764007)**Balance Sheet
30 April 2014**

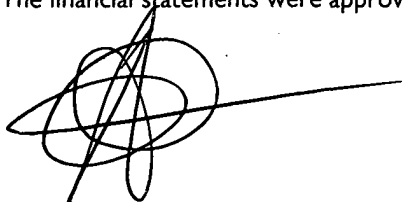
	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	6	1,784,247	633,074
CURRENT ASSETS			
Stocks		52,183	33,474
Debtors	7	40,652	276,076
		<u>92,835</u>	<u>309,550</u>
CREDITORS			
Amounts falling due within one year	8	(897,861)	(505,206)
NET CURRENT LIABILITIES		<u>(805,026)</u>	<u>(195,656)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		979,221	437,418
CREDITORS			
Amounts falling due after more than one year	9	(998,469)	(241,671)
PROVISIONS FOR LIABILITIES	11	(62,847)	(41,408)
NET (LIABILITIES)/ASSETS		<u>(82,095)</u>	<u>154,339</u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Profit and loss account	13	(82,195)	154,239
SHAREHOLDERS' FUNDS		<u>(82,095)</u>	<u>154,339</u>

The notes form part of these financial statements

Balance Sheet - continued
30 April 2014

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 9 January 2015 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 2014**

I. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 2014

1. ACCOUNTING POLICIES - continued

Going concern

At 30 April 2014, the company has net current liabilities of £805,026 (2013: £195,656) and net liabilities of £82,095. At 30 April 2013 the company had net assets of £154,339.

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.

2. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	1,067,790	1,020,547
Social security costs	100,811	100,161
	<u>1,168,601</u>	<u>1,120,708</u>

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

	2014	2013
Administration staff	2	2
Production staff	45	47
	<u>47</u>	<u>49</u>

3. OPERATING LOSS

	2014	2013
	£	£
Operating leases - land & buildings	54,000	54,000
Depreciation - owned assets	63,951	31,921
Depreciation - assets under hire purchase contracts	154,736	90,516
(Profit)/Loss on disposal of fixed assets	(11,958)	-
Auditor's remuneration	1,500	1,500
	<u>260,229</u>	<u>177,937</u>

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

**Notes to the Financial Statements - continued
for the year ended 30 April 2014**

4. INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable and similar charges includes the following:

	2014	2013
	£	£
Interest on corporation tax	99	-
	<u>99</u>	<u>-</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:

	2014	2013
	£	£
Deferred tax	21,439	(3,411)
Tax on loss on ordinary activities	21,439	(3,411)
	<u>21,439</u>	<u>(3,411)</u>

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:

	2014	2013
	£	£
Loss on ordinary activities before tax	(214,995)	(64,327)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 22.836% (2013 - 23.918%)	(49,096)	(15,386)
Effects of:		
Depreciation in excess of capital allowances in excess of depreciation	(27,229)	1,606
Group loss relief	76,325	13,780
	<u>-</u>	<u>-</u>
Current tax charge/(credit)	<u>-</u>	<u>-</u>

**Notes to the Financial Statements - continued
for the year ended 30 April 2014**

6. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Totals £
COST			
At 1 May 2013	1,455,442	52,301	1,507,743
Additions	1,385,401	-	1,385,401
Disposals	(69,750)	-	(69,750)
At 30 April 2014	2,771,093	52,301	2,823,394
DEPRECIATION			
At 1 May 2013	837,255	37,414	874,669
Charge for year	216,410	2,277	218,687
Eliminated on disposal	(54,209)	-	(54,209)
At 30 April 2014	999,456	39,691	1,039,147
NET BOOK VALUE			
At 30 April 2014	1,771,637	12,610	1,784,247
At 30 April 2013	618,187	14,887	633,074

Fixed assets, included in the above, which are held under hire purchase contracts have a net book value of £1,432,539 (2013: £502,003) and depreciation charge of £154,736 (2013: £90,516).

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	31,196	52,581
Amounts owed by group undertakings	99	207,148
Other debtors	1	1
Prepayments and accrued income	9,356	16,346
	40,652	276,076

**Notes to the Financial Statements - continued
for the year ended 30 April 2014**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Bank loans and overdrafts	242,586	248,905
Hire purchase contracts	287,391	111,458
Trade creditors	109,101	33,452
Amounts owed to group undertakings	142,783	-
Corporation tax	-	6,603
Social security and other taxes	26,281	17,997
VAT	46,567	58,001
Wages control account	17,974	13,754
Accruals and deferred income	25,178	15,036
	<u>897,861</u>	<u>505,206</u>

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

	2014	2013
	£	£
Hire purchase contracts	<u>998,469</u>	<u>241,671</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2014	2013
	£	£
Bank overdrafts	242,586	248,905
Hire purchase contracts	1,285,860	353,129
	<u>1,528,446</u>	<u>602,034</u>

Hire purchase liabilities are secured on the assets to which they relate. During the year the company assumed responsibility for a hire purchase agreement in the name of Western Print Finishing Limited which was secured on an item of plant & machinery transferred to the company when Western Print Finishing Limited ceased trading during the year. The liability is included within the hire purchase contracts of the company.

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.

**Notes to the Financial Statements - continued
for the year ended 30 April 2014**

11. PROVISIONS FOR LIABILITIES

	2014 £	2013 £
Deferred tax	<u>62,847</u>	<u>41,408</u>
		Deferred tax £
Balance at 1 May 2013		41,408
Accelerated capital allowances		<u>21,439</u>
Balance at 30 April 2014		<u><u>62,847</u></u>

Deferred tax consists entirely of accelerated capital allowances.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

13. RESERVES

	Profit and loss account £
At 1 May 2013	154,239
Deficit for the year	<u>(236,434)</u>
At 30 April 2014	<u><u>(82,195)</u></u>

14. 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 2014**

15. 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.

16. 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 £1,812,345 (2013: £1,622,686) 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 (2013: £36,000) for the year and recharged overheads incurred on behalf of East Moors Bindery Limited of £191,763 (2013: £163,320). In addition The Westdale Press Limited charged East Moors Bindery Limited £80,378 (2013: £27,917) during the year for the hire of plant & machinery. As at 30 April 2014, an amount of £142,783 was owed to the Westdale Press Limited by the company (2013: £207,049 owed by The Westdale Press Limited to the company).