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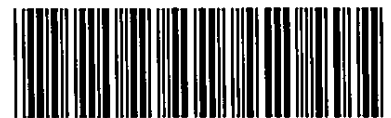
Company Registration No. 4140252 (England and Wales)

**GRAPHIC MANAGEMENT SERVICES LIMITED**

**DIRECTORS' REPORT  
AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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# GRAPHIC MANAGEMENT SERVICES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	A C Barrett C J Barrett R Hogg C Knight
<b>Secretary</b>	R Hogg
<b>Company number</b>	4140252
<b>Registered office</b>	Grafic House Tom Dando Close Normanton Industrial Estate Normanton Wakefield West Yorkshire WF6 1TP
<b>Auditors</b>	DJH Accountants Limited Porthill Lodge High Street Wolstanton Newcastle under Lyme Staffordshire ST5 0EZ

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# **GRAPHIC MANAGEMENT SERVICES LIMITED**

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# **GRAPHIC MANAGEMENT SERVICES LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2009***

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The directors present their report and financial statements for the year ended 31 December 2009

#### **Principal activities and review of the business**

The company remained dormant during the year

#### **Results and dividends**

The results for the year are set out on page 5

#### **Directors**

The following directors have held office since 1 January 2009

A C Barrett

C J Barrett

R Hogg

C Knight

#### **Auditors**

In accordance with the company's articles, a resolution proposing that DJH Accountants Limited be reappointed as auditors of the company will be put at a General Meeting

#### **Statement of directors' responsibilities**

The directors are responsible for preparing 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). The financial statements are required by law to 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 proper accounting records that 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.

# GRAPHIC MANAGEMENT SERVICES LIMITED

## DIRECTORS' REPORT (CONTINUED)

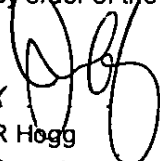
**FOR THE YEAR ENDED 31 DECEMBER 2009**

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### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board

X   
R Hogg  
Secretary

X 11/8/10  
Date

Company Registration No 4140252

# **GRAPHIC MANAGEMENT SERVICES LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF GRAPHIC MANAGEMENT SERVICES LIMITED**

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We have audited the financial statements of Graphic Management Services Limited for the year ended 31 December 2009 set out on pages 5 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 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 an auditors' report 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006, and give a true and fair view. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of directors' remuneration specified by law are not made.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Scope of the audit of the financial statements**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion on financial statements**

- the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended, and
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006,

# GRAPHIC MANAGEMENT SERVICES LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF GRAPHIC MANAGEMENT SERVICES LIMITED

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#### Emphasis of matter

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the support given by the company's parent. We consider that it should be drawn to your attention but 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 directors' report 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.

Porthill Lodge  
High Street  
Wolstanton  
Newcastle under Lyme  
Staffordshire  
ST5 0EZ

31/8/10



Mr Paul Hulme FCCA  
(Senior Statutory Auditor)  
for and on behalf of  
DJH ACCOUNTANTS LIMITED

Chartered Certified Accountants  
Registered Auditor

# GRAPHIC MANAGEMENT SERVICES LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	2009 £	2008 £
<b>Loss on ordinary activities before taxation</b>		-	-
Tax on loss on ordinary activities	2	-	-
<b>Loss for the year</b>	5	-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account



# GRAPHIC MANAGEMENT SERVICES LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	£	2009 £	£	2008 £
<b>Current assets</b>					
Creditors, amounts falling due within one year	3	(153,056)		(153,056)	
<b>Total assets less current liabilities</b>			<u>(153,056)</u>		<u>(153,056)</u>
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Profit and loss account	5		<u>(153,156)</u>		<u>(153,156)</u>
<b>Shareholders' funds</b>	6		<u>(153,056)</u>		<u>(153,056)</u>

Approved by the Board and authorised for issue on 11/2/10

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A C Barrett  
Director

Company Registration No 4170252

# GRAPHIC MANAGEMENT SERVICES LIMITED

## CASH FLOW STATEMENT

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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	2009		2008	
	£	£	£	£
Net cash outflow from operating activities		-		-
		<hr/>		<hr/>
Net cash outflow before management of liquid resources and financing		-		-
		<hr/>		<hr/>
Decrease in cash in the year		-		-
		<hr/> <hr/>		<hr/> <hr/>

# GRAPHIC MANAGEMENT SERVICES LIMITED

## NOTES TO THE CASH FLOW STATEMENT

**FOR THE YEAR ENDED 31 DECEMBER 2009**

1	Reconciliation of operating loss to net cash outflow from operating activities	2009	2008		
		£	£		
	(Increase)/decrease in debtors	-	4		
	Increase/(decrease) in creditors within one year	-	(4)		
		<u>          </u>	<u>          </u>		
	Net cash outflow from operating activities	-	-		
		<u>          </u>	<u>          </u>		
2	Analysis of net debt	1 January 2009	Cash flow	Other non-cash changes	31 December 2009
		£	£	£	£
	Net cash	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	Net debt	-	-	-	-
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
3	Reconciliation of net cash flow to movement in net debt	2009	2008		
		£	£		
	Decrease in cash in the year	-	-		
		<u>          </u>	<u>          </u>		
	Movement in net debt in the year	-	-		
	Opening net debt	-	-		
		<u>          </u>	<u>          </u>		
	Closing net debt	-	-		

# GRAPHIC MANAGEMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company is reliant on financial support from its parent company, Grafitec Holdings Limited. Amounts outstanding at 31 December 2009 amounted to £153,056

#### 1.2 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes

#### 1.3 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Grafitec Holdings Limited, a company incorporated in England & Wales, and is included in the consolidated accounts of that company.

<b>2 Taxation</b>	<b>2009</b>	<b>2008</b>
<b>Current tax charge</b>	-	-
<b>Factors affecting the tax charge for the year</b>		
Loss on ordinary activities before taxation	-	-
<b>Current tax charge</b>	-	-
<b>3 Creditors: amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	£	£
Amounts owed to parent and fellow subsidiary undertakings	153,056	153,056
<b>4 Share capital</b>	<b>2009</b>	<b>2008</b>
	£	£
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100

# GRAPHIC MANAGEMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

### 5 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2009	(153,156)
Balance at 31 December 2009	<u>(153,156)</u>

### 6 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Loss for the financial year	-	-
Opening shareholders' funds	<u>(153,056)</u>	<u>(153,056)</u>
Closing shareholders' funds	<u>(153,056)</u>	<u>(153,056)</u>

### 7 Employees

#### Number of employees

There were no employees during the year apart from the directors

### 8 Control

The ultimate parent company is Grafitec Holdings Limited, a company registered in England and Wales. Grafitec Holdings Limited prepares group financial statements and copies can be obtained from Grafic House, Tom Dando Close, Normanton Industrial Estate, Normanton, Wakefield, West Yorkshire, WF6 1TP.

# GRAPHIC MANAGEMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

### 9 Related party transactions

The following companies are considered to be related parties as defined by FRS 8

Graphworld Limited  
Grafitec Plc  
Grafitec Holdings Limited  
Grafitec Web Limited  
Cava (U K ) Limited  
European Graphic Machinery Limited  
Cava Consumables Limited  
Care Graphics Machinery Limited  
Colorweb Presses Limited  
DH Machinery Limited  
Balun Limited  
ANS Engineering Services Limited

Transactions between Grafitec Management Services Limited and its related parties during the year were as follows -

	<b>Sales of goods and services</b>	<b>Purchases of goods and services</b>	<b>Balance due to, at 31 December 2009</b>	<b>Balance due from, at 31 December 2009</b>
Grafitec Holdings Limited	-	-	153,056	-