

Companies House

Registered number 146681

F.F.ALLSOPP & CO.LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

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F F ALLSOPP & CO LIMITED

COMPANY INFORMATION

Directors

R J Loach
G T Hillyard (resigned 29/03/2007)
N J Smith (appointed 01/03/2007)

Secretary

R J Loach

Company number

146681

Registered office

Kensington Works
Hallam Fields Road
Ilkeston
Derbyshire
DE7 4AZ

Auditors

PKF (UK) LLP
Regent House
Clinton Avenue
Nottingham
NG5 1AZ

F F ALLSOPP & CO LIMITED

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F.F.ALLSOPP & CO.LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2007**

The directors present their report and the financial statements for the year ended 31 December 2007

Principal activities

The principal activity of the company during the year was that of a bookbinders and print finishers

Directors

The directors who served during the year were

R J Loach

G T Hillyard (resigned 29/03/2007)

N J Smith (appointed 01/03/2007)

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 21ST AUGUST 2008 and signed on its behalf

R J Loach
Secretary

A handwritten signature in black ink, appearing to be 'R J Loach', written over a horizontal line.

F F ALLSOPP & CO LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2007

The directors are responsible for preparing the Annual report 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). The financial statements are required by law to give a true and fair view of the state of the 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 judgments and 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 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 1985. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Annual reports may differ from legislation in other jurisdictions.

F F ALLSOPP & CO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF F.F.ALLSOPP & CO LIMITED

We have audited the financial statements of F F Allsopp & Co Limited for the year ended 31 December 2007 which comprise the Profit and loss account, the Balance sheet and the related notes. The 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 235 of the Companies Act 1985. 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 annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards ('United Kingdom Generally Accepted Accounting Practice') 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 give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. 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 proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

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

Basis of audit opinion

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 judgments 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 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.

F F ALLSOPP & CO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF F F.ALLSOPP & CO.LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

PKF Vignani

PKF (UK) LLP

Registered auditors

Nottingham, UK

Date *25 SEPT 09*

F F ALLSOPP & CO LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Note	2007 £	2006 £
TURNOVER	1,2	1,928,523	2,115,578
Cost of sales		(1,399,608)	(1,365,524)
GROSS PROFIT		528,915	750,054
Selling and distribution costs		(109,800)	(121,437)
Administrative expenses		(869,434)	(626,360)
Release of dilapidation provision		139,708	-
Total administrative expenses		(729,726)	(626,360)
OPERATING (LOSS)/PROFIT	3	(310,611)	2,257
Interest receivable		11,639	16,828
Interest payable		(11,118)	(6,890)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(310,090)	12,195
Tax on (loss)/profit on ordinary activities	5	38,387	(3,199)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	13	(271,703)	8,996

The notes on pages 7 to 12 form part of these financial statements

F F ALLSOPP & CO LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2007**

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Tangible fixed assets	6		561,536		422,329
CURRENT ASSETS					
Stocks		33,174		45,150	
Debtors	7	589,372		504,683	
Cash at bank		294		428,803	
		<u>622,840</u>		<u>978,636</u>	
CREDITORS amounts falling due within one year	8	(664,030)		(483,612)	
NET CURRENT (LIABILITIES)/ASSETS			<u>(41,190)</u>		495,024
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>520,346</u>		<u>917,353</u>
CREDITORS amounts falling due after more than one year	9		(107,619)		(28,901)
PROVISIONS FOR LIABILITIES					
Deferred tax	10	-		(22,278)	
Other provisions	11	-		(175,190)	
			<u>-</u>		<u>(197,468)</u>
NET ASSETS			<u>412,727</u>		<u>690,984</u>
CAPITAL AND RESERVES					
Called up share capital	12		7,358		7,358
Profit and loss account	13		405,369		683,626
SHAREHOLDERS' FUNDS			<u>412,727</u>		<u>690,984</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
21ST August 2008

R J Loach
Director



N J Smith
Director



The notes on pages 7 to 12 form part of these financial statements

F.F. ALLSOPP & CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Leasehold property	-	10% straight line
Plant and machinery	-	7-33% straight line

1.4 Impairment of fixed assets

Tangible fixed assets are reviewed for indications of impairment when events or changes in circumstances indicate that the carrying amount may not be recovered. If there are indications then a test is performed on the asset affected to assess its recoverable amount against carrying value.

An asset impaired is written down to the higher of value in use or its fair value less costs to sell.

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over 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 of charge on the net obligation outstanding in each period.

1.6 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis and includes all direct costs incurred and attributable production overheads. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

Work in progress on contracts - amounts recoverable on contracts are valued at anticipated net sales value after provision and contingencies and anticipated future losses on contracts and are included in debtors. Cash received on account of contracts is deducted from amounts recoverable on contracts. Such amounts which have been received and exceed amounts recoverable are included in creditors. Contracts provisions in excess of amounts recoverable are included in trade creditors.

F.F.ALLSOPP & CO.LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.9 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred

1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2. TURNOVER

All turnover arose within the United Kingdom

3. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging

	2007 £	2006 £
Depreciation of tangible fixed assets		
- owned by the company	78,823	36,177
- held under finance leases	46,322	89,664
Auditors' remuneration	5,850	5,675
Pension costs	27,914	44,935
Release of dilapidation provision	(139,708)	-

4. DIRECTORS' REMUNERATION

	2007 £	2006 £
Aggregate emoluments	117,986	146,256

During the year retirement benefits were accruing to 1 director (2006 - 2) in respect of money purchase pension schemes

F F ALLSOPP & CO.LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

5. TAXATION

	2007 £	2006 £
Analysis of tax (credit)/charge in the year		
Current tax (see note below)		
UK corporation tax (credit)/charge on (loss)/profit for the year	(15,911)	15,910
Adjustments in respect of prior periods	-	11
Total current tax	<u>(15,911)</u>	<u>15,921</u>
Deferred tax (see note 10)		
Origination and reversal of timing differences	(22,476)	(12,722)
Tax on (loss)/profit on ordinary activities	<u>(38,387)</u>	<u>3,199</u>

6 TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Total £
Cost			
At 1 January 2007	23,238	2,022,907	2,046,145
Additions	324,019	133,012	457,031
Disposals	-	(115,826)	(115,826)
At 31 December 2007	<u>347,257</u>	<u>2,040,093</u>	<u>2,387,350</u>
Depreciation			
At 1 January 2007	-	1,623,816	1,623,816
Charge for the year	12,184	112,961	125,145
On disposals	-	(104,459)	(104,459)
Impairment charge	167,536	13,776	181,312
At 31 December 2007	<u>179,720</u>	<u>1,646,094</u>	<u>1,825,814</u>
Net book value			
At 31 December 2007	<u>167,537</u>	<u>393,999</u>	<u>561,536</u>
At 31 December 2006	<u>23,238</u>	<u>399,091</u>	<u>422,329</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2007 £	2006 £
Plant and machinery	<u>86,000</u>	<u>312,675</u>

F F ALLSOPP & CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

7 DEBTORS

	2007 £	2006 £
Trade debtors	506,503	456,900
Other debtors	82,671	47,783
Deferred tax asset (see note 10)	198	-
	<u>589,372</u>	<u>504,683</u>

**8 CREDITORS:
Amounts falling due within one year**

	2007 £	2006 £
Bank loans and overdrafts	171,389	-
Net obligations under finance leases and hire purchase contracts	30,431	56,608
Trade creditors	201,997	136,811
Amounts owed to group undertakings	368	368
Corporation tax	-	15,910
Social security and other taxes	41,337	52,826
Other creditors	218,508	221,089
	<u>664,030</u>	<u>483,612</u>

Finance leases and hire purchase contracts are secured on the assets concerned

**9 CREDITORS
Amounts falling due after more than one year**

	2007 £	2006 £
Bank loans	73,445	-
Net obligations under finance leases and hire purchase contracts	34,174	28,901
	<u>107,619</u>	<u>28,901</u>

The bank loan outstanding is secured on the assets of the company

10 DEFERRED TAXATION

	2007 £	2006 £
At 1 January 2007	(22,278)	35,000
Released during the year	22,476	12,722
At 31 December 2007	<u>198</u>	<u>(22,278)</u>

F F ALLSOPP & CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

10. DEFERRED TAXATION (continued)

The deferred taxation balance is made up as follows

	2007 £	2006 £
Accelerated capital allowances	30,064	22,278
Tax losses carried forward	(30,262)	-
	<u>(198)</u>	<u>22,278</u>

11 OTHER PROVISIONS

	£
At 1 January 2007	175,190
Reclassified within accruals	(35,482)
Released during the year	(139,708)
	<u>-</u>
At 31 December 2007	<u>-</u>

12 SHARE CAPITAL

	2007 £	2006 £
Authorised, allotted, called up and fully paid		
7,214 (2006 - 7,200) Ordinary shares of 1p each	72	72
728,614 (2006 - 728,600) Deferred Ordinary shares of 1p each	7,286	7,286
	<u>7,358</u>	<u>7,358</u>

The deferred ordinary shares rank below ordinary shares and carry no voting or dividend rights

13 RESERVES

	Profit and loss account £
At 1 January 2007	683,626
Loss for the year	(271,703)
Dividends Equity capital	(6,554)
	<u>405,369</u>
At 31 December 2007	<u>405,369</u>

F F ALLSOPP & CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

14. DIVIDENDS

	2007 £	2006 £
Dividends paid on equity capital	<u>6,554</u>	<u>37,988</u>

15. OPERATING LEASE COMMITMENTS

At 31 December 2007 the company had annual commitments under non-cancellable operating leases as follows

	2007 £	2006 £
Expiry date		
Within 1 year	-	32,400
After more than 5 years	<u>60,000</u>	<u>20,000</u>

16. RELATED PARTY TRANSACTIONS

Included within other creditors is an amount of £368 (2006 - £368) due to Tempmark Limited, the company's ultimate parent company

17. CONTROLLING PARTY

The company is controlled by Tempmark Limited. In the opinion of the directors this is the company's ultimate parent company. Tempmark Limited is ultimately controlled by R J Loach.