

Word Processor Stationery Limited

Directors' report and financial
statements

Year ended 30 April 2007

Registered Number 351277

WEDNESDAY



A12DYXDY
A50 20/02/2008 112
COMPANIES HOUSE

Word Processor Stationery Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditor's report	4
Statement of accounting policies	6
Profit and loss account	7
Balance sheet	8
Notes forming part of the financial statements	9

Word Processor Stationery Limited

Directors and other information

Directors

R Whiteside
C Everard

Secretary

Marrons Consultancies Limited
Meridian Business Park
Leicester
LE19 1WY

Registered office

1 Meridian South
Meridian Business Park
Leicester
LE19 1WY

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St Stephen's Green
Dublin 2
Ireland

Word Processor Stationery Limited

Directors' report

The Directors' present their report and the audited financial statements of the company for the year ended 30 April 2007

Principal activity, risk and uncertainties

The company is an investment holding company and the activities of the subsidiaries are franchising print and business services. The company has not traded during the year. The ultimate parent undertaking has guaranteed to cover any liabilities of the company in the event that they are in excess of the company's own assets.

Results and dividends

The results for the year are set out on page 7. The directors do not recommend the payment of a dividend.

Post balance sheet event

No significant events affecting the company have occurred since 30 April 2007.

Directors and their interests

The names of the directors of the company during the year are listed on page 1.

R. Whiteside and C. Everard were directors of the company's ultimate parent undertaking at 30 April 2007, ACICS Limited, and their interests are disclosed in that company's accounts. There are no other interests requiring disclosure under the Companies Act, 1985.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The shareholder has resolved by an Elective Resolution, to dispense with the annual reappointment of auditors at the Annual General Meeting of the company. Accordingly, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board



R. Whiteside
Director

29 June 2007

Word Processor Stationery Limited

Statement of directors' responsibilities in respect of the accounts

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 these 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 its financial statements comply with the Companies Act, 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

On behalf of the board



R. Whiteside
Director



KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Independent auditor's report to the members of Word Processor Stationery Limited

We have audited the financial statements of Word Processor Stationery Limited for the year ended 30 April 2007 which comprises the profit and loss account, balance sheet and the related notes. 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 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 auditor's 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 auditor

As described in the Statement of Directors' Responsibilities on page 3, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 are properly prepared in accordance with the Companies Act, 1985. We also report to you whether, in our opinion, the Directors' Report is not consistent with the financial statements.

In addition we report to you if, 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 implications for our report if we become aware of any apparent misstatements within it.



Independent auditor's report to the members of Word Processor Stationery Limited *(continued)*

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 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

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 April 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

*Chartered Accountants
Registered Auditor*

29 June 2007

Word Processor Stationery Limited

Statement of accounting policies

for the year ended 30 April 2007

Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles and in accordance with the historic cost convention, and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in England and Wales

Group financial support

The company is dependent on ongoing financial support from a fellow group undertaking. The financial statements have been prepared on a going concern basis which assumes adequate finance will be available for the foreseeable future. A fellow Group undertaking has given an undertaking to provide sufficient finance to the company to enable it to continue trading for the foreseeable future.

Fixed financial assets

Fixed financial assets are stated at cost less provision for any impairment in value.

Group accounts

The company is exempt from the obligation to prepare Group accounts as it is itself a subsidiary undertaking of a company established in a member state of the EU, which prepares Group accounts. Consequently these accounts present information about the company as an individual entity and not its Group.

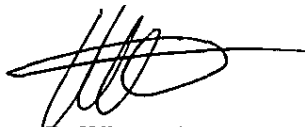
Word Processor Stationery Limited

Profit and loss account for the year ended 30 April 2007

	<i>Notes</i>	2007 £	2006 £
Provision for liabilities of subsidiary undertaking	4	(9,504)	-
Loss on ordinary activities before taxation		(9,504)	-
Tax on loss on ordinary activities	2	-	-
Loss for the financial year	6	(9,504)	-

The company had no recognised gains or losses during the financial year or the preceding financial year other than those dealt with in the profit and loss account

On behalf of the board



R Whiteside
Director

Word Processor Stationery Limited

Balance sheet at 30 April 2007

	Notes	30 April 2007 £	30 April 2006 £
Fixed assets			
Financial assets	1	400	400
Current assets			
Debtors: amounts due within one year, from group undertakings		2,111,636	2,111,636
Creditors: amounts falling due within one year	3	(1,578,666)	(1,578,666)
Net current assets		532,970	532,970
Total assets less current liabilities		533,370	533,370
Provision for liabilities and charges	4	(561,396)	(551,892)
Net liabilities		(28,026)	(18,522)
Capital and reserves			
Called up share capital	5	6,350	6,350
Profit and loss account	6	(34,376)	(24,872)
Equity shareholders' deficit	7	(28,026)	(18,522)

On behalf of the board



R Whiteside
Director

Word Processor Stationery Limited

Notes

forming part of the financial statements

1 Financial assets

	2007 £	2006 £
At beginning and end of year	400	400

Details of the subsidiary undertakings of the company are as follows

<i>Name of company</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
All held by company unless indicated			
Prontaprint BV (Netherlands)	Ordinary shares	100%	Franchiser of overseas territories
Prontaprint International Limited (Jersey)	Ordinary shares	100%	Dormant

All investments are held directly

In the opinion of the directors, the aggregate value of investments in subsidiary undertakings is not less than the amount at which they are included in the accounts

Word Processor Stationery Limited

Notes (continued)

2 Taxation

(a) Analysis of credit in year	2007 £'000	2006 £'000
<i>Current tax</i>		
UK corporation tax on (loss)/profit for the year	-	-
Adjustments in respect of prior periods	-	-
	<hr/>	<hr/>
Total current tax (charge)/credit (note 2 (b))	-	-
<i>Deferred tax</i>		
Reversal of timing differences	-	-
	<hr/>	<hr/>
Tax charge/(credit) on (loss)/profit on ordinary activities	-	-
	<hr/>	<hr/>
(b) Factors affecting tax credit in year		
The tax assessed for the year is lower than the standard rate of corporation tax in the United Kingdom. The differences are explained below.		
	2007 £'000	2006 £'000
(Loss)/profit on ordinary activities before tax	(9,504)	-
	<hr/>	<hr/>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 30%)	(2,851)	-
<i>Effects of</i>		
Expenses not deductible for taxation purposes	2,851	-
Adjustments to tax charge in respect of prior periods	-	-
Other	-	-
	<hr/>	<hr/>
Current tax charge/(credit) for year (note 2(a))	-	-
	<hr/>	<hr/>

Word Processor Stationery Limited

Notes (continued)

3	Creditors: amounts falling due within one year	2007 £	2006 £
	Amounts due to group undertakings	1,578,666	1,578,666
4	Provision for liabilities and charges	2007 £	2006 £
	Balance at beginning of year	551,892	551,892
	Charged during the year	9,504	-
	Balance at end of year	561,396	551,892
The company has provided for the net liabilities of a wholly owned subsidiary undertaking			
5	Called up share capital	2007 £	2006 £
	<i>Authorised</i> 10,000 ordinary shares of £1 each	10,000	10,000
	<i>Allotted, issued and fully paid</i> 6,350 ordinary shares of £1 each	6,350	6,350
6	Profit and loss account	2007 £	2006 £
	At beginning of year	(24,872)	(24,872)
	Loss for the financial year	(9,504)	-
	At end of year	(34,376)	(24,872)
7	Reconciliation of shareholders' deficit	2007 £	2006 £
	At beginning of year	(18,522)	(18,522)
	Loss for the financial year	(9,504)	-
	At end of year	(28,026)	(18,522)

Word Processor Stationery Limited

Notes *(continued)*

8 Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Continuous Stationery Limited. The company's ultimate parent undertaking is ACICS Limited. All of the above companies are incorporated in England and Wales.

The only consolidated financial statements in which the results of Word Processor Stationery Limited at 30 April 2007 are included is that of ACICS Limited. Copies of the consolidated financial statements of ACICS Limited are filed at Companies House, Crown Way, Cardiff.

9 Related party transactions

The company has taken advantage of the exemption from disclosing transactions with group companies afforded by FRS8.

10 Approval of financial statements

The financial statements were approved by the board on 29 June 2007.