

**Adare International Limited**  
*(formerly known as Adare Carwin Limited)*

**Directors' report  
and financial statements**

**Year ended 30 April 2008**

*Registered number 1610897*



# Adare International Limited

*(formerly known as Adare Carwin Limited)*

## Directors' report and financial statements

| <i>Contents</i>                                | <i>Page</i> |
|--|-------------|
| Directors and other information                | 1           |
| Directors' report                              | 2           |
| Statement of directors' responsibilities       | 5           |
| Independent auditor's report                   | 6           |
| Statement of accounting policies               | 8           |
| Profit and loss account                        | 10          |
| Balance sheet                                  | 11          |
| Notes forming part of the financial statements | 12          |

# Adare International Limited

*(formerly known as Adare Carwin Limited)*

## Directors and other information

**Directors** R Whiteside  
S Ueckermann  
K Herbert (appointed on 4 September 2007)

**Secretary** Marrons Consultancies Limited  
Meridian Business Park  
Leicester  
LE19 1WY

**Registered office** Meridian Business Park  
Leicester  
LE19 1WY

**Solicitors** Marrons Solicitors  
Meridian Business Park  
Leicester  
LE19 1WY

**Bankers** The Bank of Scotland  
Lisbon House  
116 Wellington Street  
Leeds  
LS1 4LT

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



# Adare International Limited

*(formerly known as Adare Carwin Limited)*

## Directors' report

The directors present their annual report and the audited financial statements of the company for the year ended 30 April 2008

### Results and dividends

The profit for the year after taxation, attributable to shareholders amounted to £746,000 (2007 £870,000) The directors do not recommend the payment of a dividend

On 7 December 2007, the company changed its name from Adare Carwin Limited to Adare International Limited

### Principal activity and review of the development of the business

The company has one class of business being creative design, print management and logistics services The directors believe that the company continues to be well placed to meet the opportunities that may arise in the future

### Risks and uncertainties

The directors consider that the principal risks and uncertainties facing the company are as follows

#### *Economic risk*

- The risk of increased interest rates and or inflation having an adverse impact on served markets,
- The risk of unrealistic increases in wages or infrastructural cost impacting adversely on competitiveness of the company and its principal customers

These risks are managed by the use of alternative sourcing of products and services and strict control of costs

#### *Competition risk*

The directors of the company manage competition risk through close attention to customer service levels

#### *Financial risk*

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk

# Adare International Limited

*(formerly known as Adare Carwin Limited)*

## Directors' report *(continued)*

### Key performance indicators

Key performance indicators which are focused on by management include

- daily sales/gross profit reports analysed by division, salesperson and product
- daily cash/bank reports
- monthly management accounts showing divisional trading results, detailed overhead expenses, balance sheet and cash flow reports
- monthly variance reports analysing sales, gross profit, expenses and cash flow variances
- monthly aged debtor reports analysed by division

Each of these indicators is monitored by management against trading and cash flow budgets which are prepared every six months. The indicators are also monitored against prior periods. Half yearly product reviews with principal suppliers are attended by management.

### Post balance sheet events

It is management's intention to transfer the trade, assets and certain liabilities of Adare Data Services Limited (formerly Adare Intellidata Limited), a fellow subsidiary undertaking, to Adare International Limited in the forthcoming year.

There have been no other significant events affecting the company since 30 April 2008.

### Supplier payment policy

It is the company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the company and its suppliers, provided that all trading terms and conditions have been complied with. At 30 April 2008, the company had an average of 52 days purchases outstanding in creditors.

### Directors and their interests

The directors who held office during the year and subsequent to the year end are listed on page 1. In accordance with the company's articles of association, the directors are not required to retire by rotation.

The directors and their spouses and minor children have no interest in the shares of the company.

R. Whiteside and K. Herbert were directors of the company's ultimate parent undertaking at 30 April 2008, ACICS Limited, and their interests are disclosed in that company's financial statements.

# Adare International Limited

*(formerly known as Adare Carwin Limited)*

## Directors' report *(continued)*

### Directors and their interests *(continued)*

The interests of the other director and the company secretary in office at 30 April 2008, including interests of their spouses and minor children, in the share capital and loan notes of ACICS Limited at the beginning of the year (or date of appointment if later) were

| <i>Name of director</i> | <i>Description of Instrument</i> | <i>30 April 2008</i> | <i>30 April 2007</i> |
|-------------------------|----------------------------------|----------------------|----------------------|
|                         |                                  | <i>Number</i>        | <i>Number</i>        |
| S Ueckermann            | Ordinary shares                  | 125,469              | 125,469              |

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

In accordance with Section 384 of the Companies Act, 1985 and KPMG, Chartered Accountants, have expressed their willingness to continue in office in accordance with this Act

On behalf of the board

  
K Herbert  
Director

19 June 2008

# Adare International Limited

*(formerly known as Adare Carwin 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



K Herbert  
*Director*



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

## Independent auditor's report to the members of Adare International Limited

We have audited the financial statements of Adare International Limited for the year ended 30 April 2008 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 5, 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 Adare International 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 2008 and of its profit 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*

19 June 2008

# Adare International Limited

*(formerly known as Adare Carwin Limited)*

## Statement of accounting policies

*for the year ended 30 April 2008*

### **Basis of preparation**

The financial statements have been prepared in accordance with generally accepted accounting principles under the historical 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

### **Cash flow statement**

The company has availed of the exemption available in FRS 1 - Cash Flow Statements (Revised), not to present a cash flow statement as it is a wholly owned subsidiary undertaking of ACICS Limited, a company incorporated in England which prepares a consolidated cash flow statement which includes the cash flows of this company

### **Turnover**

Turnover represents the fair value of goods excluding Value Added Tax, delivered to or collected by third party customers in the year. Goods are deemed to have been delivered to customers, when the customer has access to the significant benefits inherent in the goods and exposure to the risks inherent in those benefits

### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Net realisable value comprises the actual or estimated selling price (net of trade discounts) less all other further cost to be incurred in marketing, selling and distribution

### **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided to write off the cost of the assets over their expected useful lives at the following rates

|                        |                                       |
|------------------------|---------------------------------------|
| Leasehold improvements | - over the period of the lease        |
| Plant and equipment    | - 12.5% to 33.3% per annum on cost    |
| Fixtures and fittings  | - 10% per annum on cost               |
| Motor vehicles         | - 25% per annum on written down value |

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable

# Adare International Limited

*(formerly known as Adare Carwin Limited)*

## Statement of accounting policies *(continued)* *for the year ended 30 April 2008*

### **Taxation**

Corporation tax is calculated based on the taxable profits for the year. 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 that result in an obligation to pay more, or a right to pay less tax in the future have occurred at the balance sheet date, with the following exceptions

- provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets
- 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 difference can be deducted

Deferred tax is measured on a non-discounted 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

### **Pension costs**

The company operates a defined contribution scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

### **Leased assets**

Rent payable in respect of assets held under operating leases are charged in the profit and loss account on a straight line basis over the lease term


**Adare International Limited**  
*(formerly known as Adare Carwin Limited)*

**Profit and loss account**  
*for the year ended 30 April 2008*

|  | <i>Note</i> | <b>2008<br/>£'000</b> | <b>2007<br/>£'000</b> |
|--|-------------|-----------------------|-----------------------|
| <b>Turnover – continuing operations</b>              | <i>1</i>    | <b>42,934</b>         | <b>42,341</b>         |
| Operating costs                                      | <i>2</i>    | <b>(42,354)</b>       | <b>(41,667)</b>       |
|  |             | <hr/>                 | <hr/>                 |
| <b>Operating profit – continuing operations</b>      | <i>3</i>    | <b>580</b>            | <b>674</b>            |
| Interest receivable                                  | <i>4</i>    | <b>595</b>            | <b>573</b>            |
| Interest payable and similar charges                 | <i>5</i>    | <b>(29)</b>           | <b>(5)</b>            |
|  |             | <hr/>                 | <hr/>                 |
| <b>Profit on ordinary activities before taxation</b> |             | <b>1,146</b>          | <b>1,242</b>          |
| Taxation on profit on ordinary activities            | <i>9</i>    | <b>(400)</b>          | <b>(372)</b>          |
|  |             | <hr/>                 | <hr/>                 |
| <b>Profit retained for the financial year</b>        | <i>16</i>   | <b>746</b>            | <b>870</b>            |
|  |             | <hr/>                 | <hr/>                 |

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

On behalf of the board

  
K Herbert  
Director

**Adare International Limited**  
*(formerly known as Adare Carwin Limited)*

**Balance sheet**  
*at 30 April 2008*

|   | <i>Note</i> | <b>2008</b><br><b>£'000</b> | <b>2007</b><br><b>£'000</b> |
|---|-------------|-----------------------------|-----------------------------|
| <b>Fixed assets</b>                                   |             |                             |                             |
| Tangible assets                                       | <i>10</i>   | <b>1,165</b>                | <b>1,053</b>                |
|   |             | <hr/>                       | <hr/>                       |
| <b>Current assets</b>                                 |             |                             |                             |
| Stocks  | <i>11</i>   | <b>1,140</b>                | <b>1,104</b>                |
| Debtors   | <i>12</i>   | <b>18,904</b>               | <b>19,996</b>               |
| Cash at bank and in hand                              |             | <b>2,705</b>                | <b>2,986</b>                |
|   |             | <hr/>                       | <hr/>                       |
|   |             | <b>22,749</b>               | <b>24,086</b>               |
| <b>Creditors: amounts falling due within one year</b> | <i>14</i>   | <b>(12,184)</b>             | <b>(14,155)</b>             |
|   |             | <hr/>                       | <hr/>                       |
| <b>Net current assets</b>                             |             | <b>10,565</b>               | <b>9,931</b>                |
|   |             | <hr/>                       | <hr/>                       |
| <b>Total assets less current liabilities</b>          |             | <b>11,730</b>               | <b>10,984</b>               |
|   |             | <hr/>                       | <hr/>                       |
| <b>Net assets</b>                                     |             | <b>11,730</b>               | <b>10,984</b>               |
|   |             | <hr/>                       | <hr/>                       |
| <b>Capital and reserves</b>                           |             |                             |                             |
| Called up share capital                               | <i>15</i>   | <b>1</b>                    | <b>1</b>                    |
| Profit and loss account                               | <i>16</i>   | <b>11,729</b>               | <b>10,983</b>               |
|   |             | <hr/>                       | <hr/>                       |
| <b>Equity shareholders' funds</b>                     | <i>17</i>   | <b>11,730</b>               | <b>10,984</b>               |
|   |             | <hr/>                       | <hr/>                       |

On behalf of the board

  
**K Herbert**  
*Director*

# Adare International Limited

*(formerly known as Adare Carwin Limited)*

## Notes

*forming part of the financial statements*

### 1 Turnover

Segmental analysis has not been given, as, in the opinion of the directors, to do so would be seriously prejudicial to the interests of the Company

| 2 Operating costs                        | 2008<br>£'000 | 2007<br>£'000 |
|--|---------------|---------------|
| Increase/(decrease) in stocks            | 36            | 26            |
| Raw materials and consumables            | 30,243        | 30,377        |
| Depreciation - owned assets              | 433           | 518           |
| Operating lease rentals and hire charges |               |               |
| - land and buildings                     | 558           | 556           |
| - plant and machinery                    | 30            | 43            |
| - other                                  | 140           | 153           |
| Other operating charges                  | 4,654         | 4,724         |
| Staff costs                              |               |               |
| - wages and salaries                     | 5,513         | 4,616         |
| - social security costs                  | 589           | 522           |
| - pension costs                          | 119           | 132           |
| Other operating income                   | 39            | -             |
|  | <hr/>         | <hr/>         |
|  | 42,354        | 41,667        |
|  | <hr/>         | <hr/>         |

### 3 Operating profit

|                                    | 2008<br>£'000 | 2007<br>£'000 |
|------------------------------------|---------------|---------------|
| This is stated after charging      |               |               |
| Directors' emoluments (see note 6) | 153           | 150           |
| Auditor's remuneration             |               |               |
| - audit services                   | 15            | 15            |
| Management charges                 | 1,382         | 719           |
|                                    | <hr/>         | <hr/>         |

# Adare International Limited

*(formerly known as Adare Carwin Limited)*

## Notes *(continued)*

|  |              |              |
|--|--------------|--------------|
| <b>4 Interest receivable</b>   | <b>2008</b>  | <b>2007</b>  |
|  | <b>£'000</b> | <b>£'000</b> |
| Bank interest receivable   | 34           | 41           |
| Amount received/receivable from group undertakings                               | 561          | 532          |
|  | <hr/>        | <hr/>        |
|  | 595          | 573          |
|  | <hr/>        | <hr/>        |
| <b>5 Interest payable and similar charges</b>                                    | <b>2008</b>  | <b>2007</b>  |
|  | <b>£'000</b> | <b>£'000</b> |
| On bank overdrafts wholly repayable other than by instalments, within five years | 29           | 5            |
|  | <hr/>        | <hr/>        |
| <b>6 Directors' emoluments</b>   | <b>2008</b>  | <b>2007</b>  |
|  | <b>£'000</b> | <b>£'000</b> |
| Emoluments   | 143          | 140          |
| Pension contributions  | 10           | 10           |
|  | <hr/>        | <hr/>        |
|  | 153          | 150          |
|  | <hr/>        | <hr/>        |

The emoluments of the highest paid director excluding pension contributions were £143,385 (2007 £139,924). Contributions to defined contribution arrangements on behalf of the highest paid director amounted to £10,265 for the year (2007 £10,015).

Two (2007 two) of the directors are also directors of other group undertakings. These directors do not believe that it is practical to apportion their emoluments between their services as directors of the company and their services as directors of other group undertakings. The above disclosure therefore assumes their emoluments to be £Nil. The emoluments of these directors are disclosed in the financial statements of the ultimate parent undertaking at 30 April 2008, ACICS Limited, a company registered in England and Wales. Details on the availability of the financial statements of ACICS Limited are set out in note 20.

# Adare International Limited

*(formerly known as Adare Carwin Limited)*

Notes *(continued)*

## 7 Employees

The average number of employees during the year analysed by function, comprised

|                | 2008<br>Number | 2007<br>Number |
|----------------|----------------|----------------|
| Management     | 5              | 5              |
| Administration | 189            | 162            |
|                | <hr/>          | <hr/>          |
|                | 194            | 167            |
|                | <hr/>          | <hr/>          |

## 8 Pensions

The group of which the company is a member operates defined contribution pension arrangements for its employees. Contributions are invested with insurance companies and are thus held in independently administered funds. Details of pension contributions are as follows

|                                   | 2008<br>£'000 | 2007<br>£'000 |
|-----------------------------------|---------------|---------------|
| Charge for year                   |               |               |
| Defined contribution arrangements | 119           | 132           |
|                                   | <hr/>         | <hr/>         |

# Adare International Limited

(formerly known as Adare Carwin Limited)

## Notes (continued)

### 9 Tax on profit on ordinary activities

| <b>(a) Analysis of charge in year</b>          | <b>2008<br/>£'000</b> | <b>2007<br/>£'000</b> |
|--|-----------------------|-----------------------|
| <i>Current tax</i>                             |                       |                       |
| UK corporation tax charge for the year         | 490                   | 545                   |
| Prior year over provision in corporation tax   | -                     | (6)                   |
|  | <hr/>                 | <hr/>                 |
|  | 490                   | 539                   |
| <i>Deferred tax</i>                            |                       |                       |
| Origination and reversal of timing differences | (104)                 | (140)                 |
| Adjustment in respect of prior periods         | 14                    | (27)                  |
|  | <hr/>                 | <hr/>                 |
|  | (90)                  | (167)                 |
|  | <hr/>                 | <hr/>                 |
| Tax charge on profit on ordinary activities    | 400                   | 372                   |
|  | <hr/>                 | <hr/>                 |

### (b) Factors affecting current tax charge in year

The tax assessed for the year is higher (2007 higher) than the standard rate of corporation tax in the United Kingdom. The differences are explained below:

|   | <b>2008<br/>£'000</b> | <b>2007<br/>£'000</b> |
|---|-----------------------|-----------------------|
| Profit on ordinary activities before tax  | 1,146                 | 1,242                 |
|   | <hr/>                 | <hr/>                 |
| Profit on ordinary activities multiplied by the standard rate of corporation tax of 29.8365% (2007 30%) | 342                   | 372                   |
| <i>Effects of</i>   |                       |                       |
| Expenses not deductible for tax purposes  | 30                    | 28                    |
| Depreciation for period in excess of capital allowances   | 112                   | 138                   |
| Prior year over provision in corporation tax  | -                     | (6)                   |
| Other timing differences  | (1)                   | 3                     |
| Other adjustments   | 7                     | 4                     |
|   | <hr/>                 | <hr/>                 |
| Current tax charge for year (note 9 (a))  | 490                   | 539                   |
|   | <hr/>                 | <hr/>                 |

**Adare International Limited**  
*(formerly known as Adare Carwin Limited)*

Notes *(continued)*

**10 Tangible assets**

|                                  | Short<br>leasehold<br>improvements<br>£'000 | Plant,<br>equipment,<br>fixtures and<br>fittings<br>£'000 | Total<br>£'000 |
|----------------------------------|---|---|----------------|
| <i>Cost:</i>                     |   |   |                |
| At 30 April 2007                 | 599   | 2,367   | 2,966          |
| Additions                        | 36  | 514   | 550            |
| Disposals                        | (6)   | -   | (6)            |
|                                  | <hr/>                                       | <hr/>   | <hr/>          |
| <b>At 30 April 2008</b>          | <b>629</b>                                  | <b>2,881</b>  | <b>3,510</b>   |
|                                  | <hr/>                                       | <hr/>   | <hr/>          |
| <i>Accumulated depreciation:</i> |   |   |                |
| At 30 April 2007                 | 354   | 1,559   | 1,913          |
| Charge for year                  | 35  | 397   | 432            |
| Disposals                        | -   | -   | -              |
|                                  | <hr/>                                       | <hr/>   | <hr/>          |
| <b>At 30 April 2008</b>          | <b>389</b>                                  | <b>1,956</b>  | <b>2,345</b>   |
|                                  | <hr/>                                       | <hr/>   | <hr/>          |
| <i>Net book value:</i>           |   |   |                |
| <b>At 30 April 2008</b>          | <b>240</b>                                  | <b>925</b>  | <b>1,165</b>   |
|                                  | <hr/>                                       | <hr/>   | <hr/>          |
| At 30 April 2007                 | 245   | 808   | 1,053          |
|                                  | <hr/>                                       | <hr/>   | <hr/>          |

**11 Stocks**

|                                     | 2008<br>£'000 | 2007<br>£'000 |
|-------------------------------------|---------------|---------------|
| Finished goods and work in progress | 1,140         | 1,104         |
|                                     | <hr/>         | <hr/>         |

In the opinion of the directors, the replacement cost of stocks at 30 April 2008, is not materially different to the carrying value as stated above

# Adare International Limited

*(formerly known as Adare Carwin Limited)*

## Notes *(continued)*

|  |               |               |
|--|---------------|---------------|
| <b>12 Debtors</b>  | <b>2008</b>   | <b>2007</b>   |
|  | <b>£'000</b>  | <b>£'000</b>  |
| Amounts falling due within one year                      |               |               |
| Trade debtors  | 6,591         | 7,109         |
| Amounts owed by group undertakings                       | 9,378         | 10,112        |
| Prepayments and accrued income                           | 1,039         | 1,821         |
| Other debtors  | 1,639         | 787           |
|  | <hr/>         | <hr/>         |
| Amounts falling due after one year                       | 18,647        | 19,829        |
| Deferred tax asset (note 13)                             | 257           | 167           |
|  | <hr/>         | <hr/>         |
|  | <b>18,904</b> | <b>19,996</b> |
|  | <hr/>         | <hr/>         |
| <b>13 Deferred tax asset</b>                             | <b>2008</b>   | <b>2007</b>   |
|  | <b>£'000</b>  | <b>£'000</b>  |
| At beginning of year                                     | 167           | -             |
| Credited to profit and loss account in year              | 90            | 167           |
|  | <hr/>         | <hr/>         |
| At end of year (note 12)                                 | 257           | 167           |
|  | <hr/>         | <hr/>         |
| <i>Deferred tax asset arise as follows</i>               |               |               |
| Timing differences                                       | 257           | 167           |
|  | <hr/>         | <hr/>         |
| At end of year   | 257           | 167           |
|  | <hr/>         | <hr/>         |
| <b>14 Creditors: amounts falling due within one year</b> | <b>2008</b>   | <b>2007</b>   |
|  | <b>£'000</b>  | <b>£'000</b>  |
| Trade creditors  | 7,037         | 8,020         |
| Amounts owed to group undertakings                       | 1,457         | 2,872         |
| Other creditors  | 1,993         | 2,218         |
| Corporation tax  | 1,035         | 545           |
| Other taxes and social security                          | 442           | 341           |
| Accruals   | 220           | 159           |
|  | <hr/>         | <hr/>         |
|  | <b>12,184</b> | <b>14,155</b> |
|  | <hr/>         | <hr/>         |

# Adare International Limited

(formerly known as Adare Carwin Limited)

## Notes (continued)

|   |               |               |
|---|---------------|---------------|
| <b>15 Called up share capital</b>         | <b>2008</b>   | <b>2007</b>   |
|   | <b>£'000</b>  | <b>£'000</b>  |
| <i>Authorised</i>                         |               |               |
| 1,000 ordinary shares of £1 each          | 1             | 1             |
| <i>Allotted, called up and fully paid</i> |               |               |
| 1,000 ordinary shares of £1 each          | 1             | 1             |
| <b>16 Profit and loss account</b>         | <b>2008</b>   | <b>2007</b>   |
|   | <b>£'000</b>  | <b>£'000</b>  |
| Profit and loss at beginning of year      | 10,983        | 10,113        |
| Profit for the year                       | 746           | 870           |
| <b>Profit and loss at end of year</b>     | <b>11,729</b> | <b>10,983</b> |

## 17 Reconciliation of shareholders' funds and movements on reserves

|  | <b>Share capital</b> | <b>Profit and loss account</b> | <b>Total</b>  |
|--|----------------------|--------------------------------|---------------|
|  | <b>£'000</b>         | <b>£'000</b>                   | <b>£'000</b>  |
| At 1 May 2007                                  | 1                    | 10,983                         | 10,984        |
| Total recognised gains and losses for the year | -                    | 746                            | 746           |
| <b>At 30 April 2008</b>                        | <b>1</b>             | <b>11,729</b>                  | <b>11,730</b> |

## 18 Lease commitments

Annual commitments under operating leases are as follows

|                          | <b>Land and buildings</b> |              | <b>Other</b> |              |
|--------------------------|---------------------------|--------------|--------------|--------------|
|                          | <b>2008</b>               | <b>2007</b>  | <b>2008</b>  | <b>2007</b>  |
|                          | <b>£'000</b>              | <b>£'000</b> | <b>£'000</b> | <b>£'000</b> |
| Leases expiring          |                           |              |              |              |
| Within one year          | -                         | -            | 49           | 35           |
| Within two to five years | 15                        | 80           | 89           | 104          |
| After five years         | 693                       | 485          | -            | -            |
|                          | <b>708</b>                | <b>565</b>   | <b>138</b>   | <b>139</b>   |

# Adare International Limited

*(formerly known as Adare Carwin Limited)*

## Notes *(continued)*

### **19 Bank and other security**

The bank loans, bank overdraft and loan notes of the ACICS Limited group are secured by way of a first debenture from certain group undertakings (including Adare International Limited) comprising a legal charge over properties owned by the group and a floating charge over all of the assets of such undertakings together with intergroup cross guarantees from certain group undertakings

### **20 Ultimate parent undertaking**

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

The only group accounts in which the results of Adare International Limited at 30 April 2008 are included is that of ACICS Limited. Copies of the consolidated financial statements of ACICS Limited are filed at Companies House, Crown Way, Cardiff.

### **21 Related party transactions**

In accordance with FRS 8, the company has not disclosed its transactions with other Group companies as its results are consolidated into the financial statements of its ultimate parent company which are publicly available.

### **22 Post balance sheet events**

It is management's intention to transfer the trade, assets and certain liabilities of Adare Data Services Limited (formerly Adare Intellidata Limited), a fellow subsidiary undertaking, to Adare International Limited in the forthcoming year.

There have been no other significant events affecting the company since 30 April 2008.

### **23 Approval of the financial statements**

These financial statements were approved by the directors on 19 June 2008.