

Adare International Limited

Directors' report and
financial statements

Year ended 31 October 2012

Registered number 1610897

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Adare International Limited

Directors' report and financial statements

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Adare International Limited

Directors and other information

Directors	R Whiteside S Ueckermann K Herbert
Secretary	Marrons Consultancies Limited
Registered office	Meridian Business Park Leicester LE19 1WY
Solicitors	Marrons Solicitors Meridian Business Park Leicester LE19 1WY
Bankers	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

Directors' report

The directors present their annual report and the audited financial statements of the company for the year ended 31 October 2012.

Results and dividends

The profit for the year after taxation, attributable to shareholders amounted to £1,416,000 (2011 £1,395,000) The directors do not recommend the payment of a dividend in respect of the financial year (2011 £Nil)

Principal activity and review of the development of the business

The company has one class of business being print management and marketing goods outsourcing, data services, creative design, and storage & logistics services

The directors believe that the company continues to be well placed to meet the opportunities that may arise in the future having successfully established operations across Europe in recent years The number of multi-national clients has increased significantly with several new contracts having been implemented during the year As part of a group restructure during the year, the company's parent undertaking became Mavisbank Limited, a company incorporated in the United Kingdom

Risks and uncertainties

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

Economic risk

As with many businesses, the on-going difficulties in the Euro Zone and potential recessionary conditions in Europe is the main concern The directors continuously review the company's risk against this background and make sourcing, cost-related and other decisions very much with this in mind

Competition risk

The directors of the company manage competition risk through close attention to customer service levels, differentiation of our service proposition and technology enhancements

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

Directors' report *(continued)*

Key performance indicators

Key performance indicators which are focused on by management include

- 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, and
- monthly aged debtor reports analysed by division

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 31 October 2012, the company had an average of 84 days purchases outstanding in creditors (2011 58 days)

Directors and their interests

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

K Herbert and R Whiteside were directors of the company's ultimate parent undertaking, Mavisbank Limited, at 31 October 2012 (ACICS Limited at 31 October 2011), and their interests are disclosed in those companies financial statements

The interests of the other director and the company secretary in office at 31 October 2012, including interests of their spouses and minor children, in the share capital and loan notes of ACICS Limited at the beginning and end of the year were

<i>Name of director</i>	<i>Description of Instrument</i>	<i>31 October 2012 Number</i>	<i>31 October 2011 Number</i>
S Ueckermann	ACICS Ordinary shares of £1 each	-	125,469
S Ueckermann	Mavisbank Limited C2 Ordinary shares of £0.01 each	1,204	-
S Ueckermann	D Ordinary shares of £0.01 each	746	-
S Ueckermann	B Ordinary shares of £0.01 each	37,500	-
S Ueckermann	C Ordinary shares of £0.01 each	212,500	-

Adare International Limited

Directors' report *(continued)*

Directors and their interests *(continued)*

There are no other interests requiring disclosure under the Companies Act, 2006

Employees

The directors give special attention to the health and safety of their employees and endeavour to ensure that as far as possible the training, career development and promotion of disabled persons is the same as other employees. Should employees become disabled, every effort is made to ensure that their employment continues and appropriate retraining is provided. Consultation with employees and good industrial relations are actively promoted through comprehensive and agreed procedures.

Political and charitable donations

The company made no political or charitable donations during the year (2011 £Nil)

Post balance sheet events

There have been no significant events affecting the company since 31 October 2012 which would require disclosure in or amendment of these financial statements.

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

Pursuant to Section 487 of the Companies Act, 2006, the auditor will be deemed to be reappointed and KPMG, Chartered Accountants, will therefore continue in office.

On behalf of the board



K Herbert
Director

16 January 2013

Adare International Limited

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 year. 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)

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 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 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 its financial statements comply with the Companies Act, 2006. 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 31 October 2012 are set out on pages 8 to 21 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

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 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 explained more fully in the Directors' Responsibilities Statement on page 5, 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 the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB'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 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 Directors' Report to identify material inconsistencies with the audited financial statement. 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 31 October 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act, 2006



Independent auditor's report to the members of Adare International Limited
(continued)

Opinion on other matter prescribed by the Companies Act, 2006

In our opinion the information given in the Directors' Report 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

Tom McEvoy (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

16 January 2013

Adare International Limited

Statement of accounting policies *for the year ended 31 October 2012*

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

Consolidation

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 of the EU, which prepares group accounts. Consequently these accounts present information about the company as an individual entity and not its group.

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 25% per annum on cost
Fixtures and fittings	-	10% per annum on cost

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

Statement of accounting policies *(continued)*

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. The assets of the scheme are held separately from those of the company in an independently administered fund. 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.

Goodwill

Goodwill is the excess of the consideration given for subsidiary undertakings over the fair value of the net assets at the date of acquisition of subsidiary undertakings. Goodwill arising on acquisitions has been capitalised and is being amortised over a period of up to twenty years. On the subsequent disposal or termination of a business that was acquired, the profit or loss on disposal or termination is calculated after charging the unamortised amount of any related goodwill.

Provisions

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Adare International Limited

Profit and loss account for the year ended 31 October 2012

	<i>Note</i>	2012 £'000	2011 £'000
Turnover – continuing operations	<i>1</i>	84,617	74,700
Operating costs	<i>2</i>	(82,820)	(73,239)
		<hr/>	<hr/>
Operating profit – continuing operations	<i>3</i>	1,797	1,461
Interest receivable	<i>4</i>	727	674
Interest payable and similar charges	<i>5</i>	(778)	(140)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		1,746	1,995
Taxation on profit on ordinary activities	<i>9</i>	(330)	(600)
		<hr/>	<hr/>
Profit retained for the financial year	<i>19</i>	1,416	1,395
		<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

Balance sheet

at 31 October 2012

	<i>Note</i>	2012 £'000	2011 £'000
Fixed assets			
Intangible assets	10	88	158
Tangible assets	11	1,765	1,533
		<hr/>	<hr/>
		1,853	1,691
Current assets			
Stocks	12	634	769
Debtors: (including £13,562,000 (2011 £12,787,000) due after more than one year)	13	36,658	34,243
Cash at bank and in hand		2,917	1,238
		<hr/>	<hr/>
		40,209	36,250
Creditors: amounts falling due within one year	15	(25,374)	(22,550)
		<hr/>	<hr/>
Net current assets		14,835	13,700
		<hr/>	<hr/>
Total assets less current liabilities		16,688	15,391
		<hr/>	<hr/>
Creditors: amounts falling due after more than one year	16	-	(120)
Provision for liabilities and charges	17	(68)	(67)
		<hr/>	<hr/>
Net assets		16,620	15,204
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	18	1	1
Profit and loss account	19	16,619	15,203
		<hr/>	<hr/>
Shareholders' funds	20	16,620	15,204
		<hr/>	<hr/>

On behalf of the board


K. Herbert
Director

Adare International 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	2012	2011
	£'000	£'000
(Decrease)/increase in stocks	135	(4)
Raw materials and consumables	63,317	54,348
Depreciation - owned assets	572	591
Operating lease rentals and hire charges		
- land and buildings	1,136	1,126
- plant and machinery	189	159
- other	106	119
Other operating charges	4,724	5,228
Staff costs		
- wages and salaries	10,717	10,050
- social security costs	1,671	1,432
- pension costs	217	190
Profit on sale of fixed assets	36	-
	<hr/>	<hr/>
	82,820	73,239
	<hr/>	<hr/>

3 Operating profit	2012	2011
	£'000	£'000

This is stated after charging.

Directors' emoluments (see note 6)	176	175
Auditor's remuneration		
- audit services	26	25
Amortisation of goodwill (see note 10)	18	22
Management charges	461	365
	<hr/>	<hr/>

Adare International Limited

Notes (continued)

4	Interest receivable	2012	2011
		£'000	£'000
	Bank interest receivable	-	-
	Amount received/receivable from group undertakings	727	674
		<hr/>	<hr/>
		727	674
		<hr/>	<hr/>
5	Interest payable and similar charges	2012	2011
		£'000	£'000
	On bank overdrafts wholly repayable other than by instalments, within five years	11	27
	Foreign exchange loss	663	113
	Other interest	8	-
	Amounts payable to group undertakings	96	-
		<hr/>	<hr/>
		778	140
		<hr/>	<hr/>
6	Directors' emoluments	2012	2011
		£'000	£'000
	Salaries	164	163
	Pension contributions	12	12
		<hr/>	<hr/>
		176	175
		<hr/>	<hr/>

Adare International Limited

Notes (continued)

7 Employees

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

	2012 Number	2011 Number
Management	4	4
Administration	307	306
	<hr/>	<hr/>
	311	310
	<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

	2012 £'000	2011 £'000
Charge for year		
Defined contribution arrangements	217	190
	<hr/>	<hr/>

A balance of £Nil (2011 £Nil) is included in creditors in respect of defined contribution pension contributions

Adare International Limited

Notes (continued)

9 Tax on profit on ordinary activities

(a) Analysis of charge in year	2012 £'000	2011 £'000
<i>Current tax</i>		
UK corporation tax charge for the year	388	685
Prior year over provision in corporation tax	(180)	(1)
Overseas tax paid	25	-
	<hr/>	<hr/>
	233	684
<i>Deferred tax</i>		
Origination and reversal of timing differences	50	(90)
Adjustment in respect of prior years	-	6
Impact of change in tax rates	47	-
	<hr/>	<hr/>
	97	(84)
	<hr/>	<hr/>
Tax charge on profit on ordinary activities	<hr/> 330 <hr/>	<hr/> 600 <hr/>

(b) Factors affecting current tax charge in year

The tax assessed for the year is lower (2011 higher) than the standard rate of corporation tax in the United Kingdom. The differences are explained below

	2012 £'000	2011 £'000
Profit on ordinary activities before tax	<hr/> 1,746 <hr/>	<hr/> 1,995 <hr/>
Profit on ordinary activities multiplied by the standard rate of corporation tax of 24.83% (2011 26.83%)	434	535
<i>Effects of</i>		
Expenses not deductible for tax purposes	4	22
Difference between depreciation and capital allowances	(88)	130
Prior year over provision in corporation tax	(178)	(1)
Other timing differences	38	-
Other adjustments	-	(2)
Overseas tax paid	25	-
	<hr/>	<hr/>
Current tax charge for year (note 9 (a))	<hr/> 235 <hr/>	<hr/> 684 <hr/>

Adare International Limited

Notes (continued)

10 Intangible fixed assets	Goodwill £'000
<i>Cost:</i>	
At 31 October 2011	180
Adjustment to contingent consideration	(52)
	<hr/>
At 31 October 2012	128
	<hr/>
<i>Accumulated amortisation:</i>	
At 31 October 2011	22
Charge for year	18
	<hr/>
At 31 October 2012	40
	<hr/>
<i>Net book value:</i>	
At 31 October 2012	88
	<hr/>
At 31 October 2011	158
	<hr/>

On 1 November 2011, the company acquired certain assets, with a carrying value of £31,000 from Pixel Scene Limited and the consideration paid for these assets was £211,000. During the year, the amount of contingent consideration was reduced by £52,000. The goodwill arising on this acquisition is being written off over 8 years. At 31 October 2012, the directors have assessed the carrying value of the goodwill and do not believe any impairment charge is necessary.

Adare International Limited

Notes (continued)

11 Tangible fixed assets

	Short leasehold improvements £'000	Plant, equipment, fixtures and fittings £'000	Total £'000
<i>Cost:</i>			
At 31 October 2011	708	3,021	3,729
Additions	5	805	810
Disposals	-	(28)	(28)
	<hr/>	<hr/>	<hr/>
At 31 October 2012	713	3,798	4,511
	<hr/>	<hr/>	<hr/>
<i>Accumulated depreciation:</i>			
At 31 October 2011	513	1,683	2,196
Charge for year	48	524	572
Disposals	-	(22)	(22)
	<hr/>	<hr/>	<hr/>
At 31 October 2012	561	2,185	2,746
	<hr/>	<hr/>	<hr/>
<i>Net book value:</i>			
At 31 October 2012	152	1,613	1,765
	<hr/>	<hr/>	<hr/>
At 31 October 2011	195	1,338	1,533
	<hr/>	<hr/>	<hr/>

12 Stocks	2012 £'000	2011 £'000
Finished goods and work in progress	634	769
	<hr/>	<hr/>

In the opinion of the directors, the replacement cost of stocks at 31 October 2012, is not materially different to the carrying value as stated above

Adare International Limited

Notes (continued)

13	Debtors	2012 £'000	2011 £'000
	Amounts falling due within one year		
	Trade debtors	13,718	14,496
	Amounts owed by group undertakings	412	-
	Prepayments and accrued income	3,759	3,738
	Other debtors	5,207	3,222
		<hr/>	<hr/>
	Amounts falling due after one year	23,096	21,456
	Deferred tax asset (note 14)	535	633
	Amounts owed by group undertakings	13,027	12,154
		<hr/>	<hr/>
		36,658	34,243
		<hr/>	<hr/>
14	Deferred tax asset	2012 £'000	2011 £'000
	At beginning of year	633	549
	Net amount (charged)/credited to profit and loss account in year	(98)	84
		<hr/>	<hr/>
	At end of year (note 13)	535	633
		<hr/>	<hr/>
	<i>Deferred tax asset arise as follows</i>		
	Timing differences	535	633
		<hr/>	<hr/>
15	Creditors: amounts falling due within one year	2012 £'000	2011 £'000
	Trade creditors	19,361	12,733
	Amounts owed to group undertakings	3,770	3,220
	Other creditors	842	4,427
	Corporation tax	388	686
	Other taxes and social security	346	744
	Accruals	599	680
	Deferred consideration	68	60
		<hr/>	<hr/>
		25,366	22,550
		<hr/>	<hr/>

Adare International Limited

Notes (continued)

16	Creditors: amounts falling due after more than one year	2012	2011
		£'000	£'000
	Deferred consideration	-	120
		<hr/>	<hr/>
17	Provision for liabilities and charges	2012	2011
		£'000	£'000
	<i>Dilapidations provision</i>		
	At beginning of year	67	-
	Charged in year	1	67
		<hr/>	<hr/>
	At end of year	68	67
		<hr/>	<hr/>
A provision has been created for the dilapidation of the company's leased properties and returning the properties to their full condition at the end of the lease term			
18	Called up share capital	2012	2011
		£'000	£'000
	<i>Authorised</i>		
	1,000 of £1 each	1	1
		<hr/>	<hr/>
	<i>Allotted, called up and fully paid</i>		
	1,000 ordinary shares of £1 each	1	1
		<hr/>	<hr/>
19	Profit and loss account	2012	2011
		£'000	£'000
	Profit and loss at beginning of year	15,203	13,808
	Profit for the year	1,416	1,395
		<hr/>	<hr/>
	Profit and loss at end of year	16,619	15,203
		<hr/>	<hr/>

Adare International Limited

Notes (continued)

20 Reconciliation of movement in shareholders' funds	Share capital £'000	Profit and loss account £'000	Total £'000
At 31 October 2011	1	15,203	15,204
Total recognised gains and losses for the year	-	1,416	1,416
	<hr/>	<hr/>	<hr/>
At 31 October 2012	1	16,619	16,620
	<hr/>	<hr/>	<hr/>

21 Lease commitments

Annual commitments under operating leases are as follows

	Land and buildings		Other	
	2012	2011	2012	2011
	£'000	£'000	£'000	£'000
Leases expiring				
Within one year	334	379	191	177
Between one and two years	339	519	18	18
Between two and five years	129	278	91	18
	<hr/>	<hr/>	<hr/>	<hr/>
	802	1,176	300	213
	<hr/>	<hr/>	<hr/>	<hr/>

22 Capital Commitments

Future capital expenditure approved by the directors but not provided for in these financial statements is as follows

	2012 £'000	2011 £'000
Contracted	-	61
	<hr/>	<hr/>

Adare International Limited

Notes (continued)

23 Bank and other security

The bank loans and overdrafts of the company and the Mavisbank 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 Mavisbank Limited group and a floating charge over all of the assets of such undertakings together with intergroup guarantees from certain group undertakings (including Adare Limited), and
- The assignment of certain Keyman Life Cover policies in respect of senior management of the Mavisbank Limited group in the amount of £3 75 million

24 Ultimate parent undertaking

The company's immediate parent undertaking is Adare Continuous Stationery, a company incorporated in England and Wales. Following a group restructure during the year, the company's ultimate parent undertaking is now Mavisbank Limited. This company is incorporated in England and Wales.

The only consolidated financial statements in which the results of Adare International Limited at 31 October 2012 are consolidated are those of ACICS Limited and Mavisbank Limited. Copies of the consolidated financial statements of ACICS Limited and Mavisbank Limited are filed at Companies House, Crown Way, Cardiff.

25 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.

26 Post balance sheet events

There have been no significant events affecting the company since 31 October 2012.

27 Subsidiary undertaking

During the prior year, the company incorporated a wholly owned subsidiary in Russia, Adare International LLC. The company holds 10,000 ordinary shares of 1 RBL each which represents the entire issued share capital of the subsidiary. The registered office of the subsidiary is 115184 Moscow, Bolshoy Ordynskiy per , 4, bld 3, Russian Federation. The principal activity of the wholly owned subsidiary is the provision of print management and logistics services in Russia.

28 Approval of the financial statements

These financial statements were approved by the directors on 16 January 2013.