

Bookcraft Bath Limited

**Directors' report and financial
statements**

Registered number 1799343

31 March 2010

TUESDAY



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Directors' report

The directors present their directors' report and financial statements for the year ended 31 March 2010

Principal activity

The company continues to hold investments in group subsidiaries as an intermediate holding company. The company's subsidiaries were dormant and did not trade during the period

Company restructuring

In December 2009, the Company's ultimate parent, Cameron France Holding S A S, entered into an agreement with its shareholders to change the structure of the group, and in so doing reduce the overall indebtedness of the Group. The change of ownership brought about by the transaction has resulted not only in overall indebtedness having been significantly reduced, but in further investment funds being made available. The operating companies of the group not only benefit now from reduced interest payment, but with greater investment potential they can more readily adapt to changes in the market, and so provide for a more stable and profitable future.

Proposed dividends

The directors do not recommend the payment of a dividend (2009 - £nil)

Directors

The director who served during the year was as follows:

M Robson

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

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

By order of the board



M Robson
Director

Cox & Wyman House
Cardiff Road
Reading
Berkshire
RG1 8EX

Registered number 1799343

23 August 2010

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

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law he has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities



KPMG LLP

Arlington Business Park
Theale
Reading
RG7 4SD
United Kingdom

Independent auditors' report to the members of Bookcraft Bath Limited

We have audited the financial statements of Bookcraft Bath Limited for the year ended 31 March 2010 as set out on pages 5 to 10. 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 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

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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 applicable law 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

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 March 2010 and of its result 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Bookcraft Bath Limited *(continued)*

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



D I McAllan (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Arlington Business Park
Theale
Reading
RG7 4SD

26 August 2010

Profit and Loss Account
for the year ended 31 March 2010

	<i>Note</i>	2010 £000	2009 £000
Bank interest receivable		-	18
Profit on ordinary activities before taxation	2	-	18
Taxation	3	-	-
Net profit for the financial year	8	-	18

During the current financial year the company did not trade, received no income and incurred no expenditure. Consequently during these years the company made neither a profit nor a loss.

The company had no recognised gains or losses in the current or prior financial year, accordingly no statement of total recognised gains and losses has been presented.

The operating result for the year was derived from continuing operations.

The notes on pages 7 to 10 form part of these financial statements.

Balance Sheet
as at 31 March 2010

	<i>Note</i>	2010 £000	£000	2009 £000	£000
Fixed assets					
Investments	4		323		323
Current assets					
Debtors	5	592		592	
Cash at bank		-		1,380	
		<u>592</u>		<u>1,972</u>	
Creditors: amounts falling due within one year	6	(750)		(2,130)	
		<u></u>		<u></u>	
Net current liabilities			(158)		(158)
			<u></u>		<u></u>
Net current assets			165		165
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	7		19		19
Profit and loss account	8		146		146
			<u></u>		<u></u>
Shareholders' funds	9		165		422
			<u></u>		<u></u>

These financial statements were approved by the board of directors on 23 August 2010 and were signed on its behalf by



M W Robson
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

As 100% of the Company's voting rights are controlled within the group headed by CPI Group (UK) Limited and subsequently ultimately controlled by Cameron France Holdings S A S, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Cameron France Holdings S A S within which this Company is included, can be obtained from the address given in note 10

The financial statements contain information about Bookcraft Bath Limited as an individual company and do not contain consolidated financial information as a parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary are included by full consolidation of Cameron France Holding S A S

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value

2 Profit on ordinary activities before taxation

Auditors remuneration for 2010 has been paid by an associated company and is estimated at £2,500 (2009 £2,500)

There are no employees in this company aside from the directors. No directors received any remuneration from the company during the current or prior year. All directors were remunerated by associated group companies

3 Taxation

Analysis of tax charge for the period

	2010 £000	2009 £000
UK Corporation tax		
Current tax on income for the period	-	-

Notes (continued)

3 Taxation (continued)

Factors affecting the tax charge for the current period

The current tax charge for the period differs from the standard rate of corporation tax of 28%. The differences are explained below

	2010 £000	2009 £000
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before tax	-	18
	<hr/>	<hr/>
Current tax at 28% (2009 28%)	-	5
<i>Effects</i>		
Group relief	-	(5)
	<hr/>	<hr/>
Total current tax charge (see above)	<hr/> <hr/>	<hr/> <hr/>

4 Fixed asset investments

Investments in subsidiary undertakings are as follows

	Shares in group undertakings £000
Cost at beginning and end of year	323
	<hr/> <hr/>

The principal companies in which the Company's interest at the year end is more than 20% are as follows

Name	Proportion of ordinary share capital held	Activity	Country of registration
Passworld Ltd	99%	Dormant	England & Wales

In the opinion of the directors the value of the investment in Passworld Limited is not less than the aggregate amount at which it is shown in the balance sheet of these accounts

The investments in all trading companies were reviewed for impairment by the directors during the year based upon market valuations for similar businesses

5 Debtors

	2010 £000	2009 £000
Amounts due from fellow subsidiary undertaking	592	592
	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

6 Creditors: amounts falling due within one year

	2010 £000	2009 £000
Amounts owed to parent undertaking	(750)	(2 130)

7 Called up share capital

	2010 £000	2009 £000
<i>Allotted</i>		
19,260 Ordinary shares of £1 each	19	19

8 Reserves

	Profit and loss account £000
At beginning of year	146
Result for the year	-
At end of year	146

9 Reconciliation of movements in shareholders' funds

	2010 £000	2009 £000
Profit for the year	-	18
Net increase in shareholders' deficit	-	18
Opening shareholders' funds/(deficit)	165	147
Closing shareholders' funds	165	165

10 Ultimate parent company

The Company's immediate parent company is CPI Group (UK) Limited, a company incorporated in the United Kingdom

The company's ultimate controlling party is Cameron France Holding S A S based in France and this company is the smallest and largest group for which group consolidated financial statements are prepared. Copies of the consolidated financial statements for Cameron France Holding S A S can be obtained from the registered office 98-102 rue de Paris, 92100, Boulogne Billancourt, France

Notes *(continued)*

11 Related party disclosures

The company has taken advantage of the exemption in FRS8 from the disclosure of transactions with entities that are part of the group on the grounds that it is a wholly owned subsidiary and the consolidated financial statements of the group are publicly available