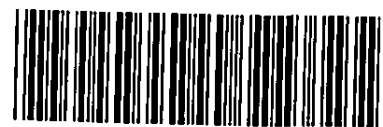


**Report of the Directors and
Unaudited Financial Statements
for the year ended 31st December 2008
for
THE PRINTED WORD
BUSINESS & PROMOTIONAL PRINT LTD**

THURSDAY



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26/02/2009
COMPANIES HOUSE

**THE PRINTED WORD
BUSINESS & PROMOTIONAL PRINT LTD**

**Contents of the Financial Statements
for the year ended 31st December 2008**

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**THE PRINTED WORD
BUSINESS & PROMOTIONAL PRINT LTD**

**Company Information
for the year ended 31st December 2008**

DIRECTORS:

J Pryer
Mrs A Pryer
R Pryer
D Pryer

SECRETARY:

J Pryer

REGISTERED OFFICE:

Suffolk House
George Street
Croydon
Surrey
CR0 0YN

REGISTERED NUMBER:

02612790 (England and Wales)

ACCOUNTANTS:

Simpson Wreford & Partners
Chartered Accountants
Suffolk House
George Street
Croydon CR0 0YN

**THE PRINTED WORD
BUSINESS & PROMOTIONAL PRINT LTD**

**Report of the Directors
for the year ended 31st December 2008**

The directors present their report with the financial statements of the company for the year ended 31st December 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of general commercial printing.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2008 to the date of this report.

J Pryer
Mrs A Pryer
R Pryer
D Pryer

The Articles of Association do not require directors to retire by rotation.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made charitable contributions totalling £5,038 (2007 - £2,899) and political contributions of £270 (2007 - £50).

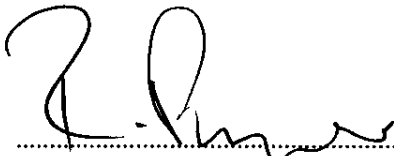
The charitable contributions were as follows:

| | |
|---------------------------|--------|
| New Life Christian Centre | £4,800 |
| Other charities | £238 |

The political donations were made to the Conservative Party.

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

ON BEHALF OF THE BOARD:


.....
R Pryer - Director

Date: 19/2/09
.....

**THE PRINTED WORD
BUSINESS & PROMOTIONAL PRINT LTD**

**Profit and Loss Account
for the year ended 31st December 2008**

| | Notes | Year Ended 31.12.08 £ | Period 1.6.07 to 31.12.07 £ |
|---|-------|-----------------------------|---|
| TURNOVER | 2 | 1,409,078 | 878,868 |
| Cost of sales | | 646,229 | 398,744 |
| GROSS PROFIT | | 762,849 | 480,124 |
| Administrative expenses | | 796,695 | 473,144 |
| | | (33,846) | 6,980 |
| Other operating income | | 630 | 332 |
| OPERATING (LOSS)/PROFIT | 3 | (33,216) | 7,312 |
| Interest receivable and similar income | | 4,268 | 1,663 |
| | | (28,948) | 8,975 |
| Interest payable and similar charges | | 26,679 | 6,696 |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | (55,627) | 2,279 |
| Tax on (loss)/profit on ordinary activities | 4 | (7,840) | 158 |
| (LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | (47,787) | 2,121 |

The notes form part of these financial statements

**THE PRINTED WORD
BUSINESS & PROMOTIONAL PRINT LTD**

**Balance Sheet
31st December 2008**

| | | 2008 | 2007 |
|--|-------|----------------|----------------|
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Intangible assets | 5 | 60,000 | 80,000 |
| Tangible assets | 6 | 327,961 | 442,330 |
| Investments | 7 | 2,500 | 2,500 |
| | | <u>390,461</u> | <u>524,830</u> |
| CURRENT ASSETS | | | |
| Stocks | | 5,961 | 13,379 |
| Debtors | 8 | 301,704 | 275,722 |
| Investments | 9 | 32,100 | 32,100 |
| Cash at bank and in hand | | 129,121 | 153,145 |
| | | <u>468,886</u> | <u>474,346</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 10 | 311,368 | 372,224 |
| NET CURRENT ASSETS | | <u>157,518</u> | <u>102,122</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>547,979</u> | <u>626,952</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 11 | (247,651) | (271,047) |
| PROVISIONS FOR LIABILITIES | 14 | - | (7,790) |
| NET ASSETS | | <u>300,328</u> | <u>348,115</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 15 | 30,004 | 30,004 |
| Profit and loss account | 16 | 270,324 | 318,111 |
| SHAREHOLDERS' FUNDS | | <u>300,328</u> | <u>348,115</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

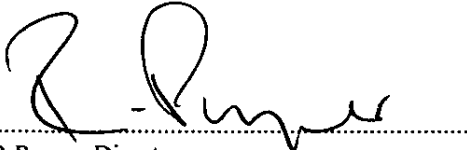
The notes form part of these financial statements

**THE PRINTED WORD
BUSINESS & PROMOTIONAL PRINT LTD**

**Balance Sheet - continued
31st December 2008**

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

The financial statements were approved by the Board of Directors on 19/2/09 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R Pryer', is written over a horizontal dotted line.

R Pryer - Director

The notes form part of these financial statements

**THE PRINTED WORD
BUSINESS & PROMOTIONAL PRINT LTD**

**Notes to the Financial Statements
for the year ended 31st December 2008**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|-----------------------|-------------------------------|
| Freehold property | - Straight line over 15 years |
| Plant and machinery | - 20% on cost |
| Fixtures and fittings | - 15% on cost |
| Motor vehicles | - 33% on cost |
| Computer equipment | - 25% on cost |

Freehold land is not depreciated.

The estimated useful economic lives of motor vehicles were reduced on 1 June 2007 from 5 years to 3 years. The carrying amounts of existing motor vehicles are now depreciated over their revised remaining useful economic lives.

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets acquired under hire purchase contracts or finance leases are capitalised in the balance sheet and are depreciated over their estimated useful lives.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pension costs and other post-retirement benefits

Contributions in respect of the company's defined contribution pension scheme are charged to profit and loss account for the year in which they are payable to the scheme.

2. TURNOVER

Turnover attributable to geographical markets outside the UK amounted to under 1%. (2007 - under 1%)

**THE PRINTED WORD
BUSINESS & PROMOTIONAL PRINT LTD**

**Notes to the Financial Statements - continued
for the year ended 31st December 2008**

3. OPERATING (LOSS)/PROFIT

The operating loss (2007 - operating profit) is stated after charging/(crediting):

| | Year Ended 31.12.08 £ | Period 1.6.07 to 31.12.07 £ |
|--|-----------------------------|---|
| Depreciation - owned assets | 35,462 | 21,950 |
| Depreciation - assets on hire purchase contracts | 74,000 | 48,469 |
| Loss/(Profit) on disposal of fixed assets | 5,508 | (293) |
| Goodwill amortisation | 20,000 | 11,667 |
| Pension costs | 18,831 | 11,024 |
| | <u>192,987</u> | <u>105,538</u> |
| Directors' emoluments | 192,987 | 105,538 |
| Directors' pension contributions to money purchase schemes | 11,070 | 6,458 |
| | <u>11,070</u> | <u>6,458</u> |

The number of directors to whom retirement benefits were accruing was as follows:

| | | |
|------------------------|----------|----------|
| Money purchase schemes | 4 | 4 |
| | <u>4</u> | <u>4</u> |

4. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

| | Year Ended 31.12.08 £ | Period 1.6.07 to 31.12.07 £ |
|---|-----------------------------|---|
| Current tax: | | |
| UK corporation tax | 5,061 | 8,150 |
| Under / (Over)provision in previous year | - | (1,597) |
| | <u>5,061</u> | <u>6,553</u> |
| Total current tax | 5,061 | 6,553 |
| Deferred tax | (12,901) | (6,395) |
| | <u>(12,901)</u> | <u>(6,395)</u> |
| Tax on (loss)/profit on ordinary activities | (7,840) | 158 |
| | <u>(7,840)</u> | <u>158</u> |

**THE PRINTED WORD
BUSINESS & PROMOTIONAL PRINT LTD**

**Notes to the Financial Statements - continued
for the year ended 31st December 2008**

5. INTANGIBLE FIXED ASSETS

| | Goodwill £ |
|------------------------|---------------|
| COST | |
| At 1st January 2008 | |
| and 31st December 2008 | 100,000 |
| AMORTISATION | |
| At 1st January 2008 | 20,000 |
| Charge for year | 20,000 |
| At 31st December 2008 | 40,000 |
| NET BOOK VALUE | |
| At 31st December 2008 | 60,000 |
| At 31st December 2007 | 80,000 |

6. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ |
|------------------------|---------------------------|-----------------------------|----------------------------------|
| COST | | | |
| At 1st January 2008 | 256,000 | 562,275 | 32,030 |
| Additions | 10,129 | 650 | 3,668 |
| Disposals | - | (26,000) | - |
| At 31st December 2008 | 266,129 | 536,925 | 35,698 |
| DEPRECIATION | | | |
| At 1st January 2008 | 3,102 | 412,675 | 23,632 |
| Charge for year | 12,462 | 77,209 | 2,631 |
| Eliminated on disposal | - | (9,967) | - |
| At 31st December 2008 | 15,564 | 479,917 | 26,263 |
| NET BOOK VALUE | | | |
| At 31st December 2008 | 250,565 | 57,008 | 9,435 |
| At 31st December 2007 | 252,898 | 149,600 | 8,398 |

**THE PRINTED WORD
BUSINESS & PROMOTIONAL PRINT LTD**

**Notes to the Financial Statements - continued
for the year ended 31st December 2008**

6. TANGIBLE FIXED ASSETS - continued

| | Motor vehicles £ | Computer equipment £ | Totals £ |
|------------------------|------------------------|----------------------------|-------------|
| COST | | | |
| At 1st January 2008 | 33,031 | 41,637 | 924,973 |
| Additions | 12,000 | 1,524 | 27,971 |
| Disposals | (32,094) | - | (58,094) |
| At 31st December 2008 | 12,937 | 43,161 | 894,850 |
| DEPRECIATION | | | |
| At 1st January 2008 | 14,024 | 29,210 | 482,643 |
| Charge for year | 9,165 | 7,995 | 109,462 |
| Eliminated on disposal | (15,249) | - | (25,216) |
| At 31st December 2008 | 7,940 | 37,205 | 566,889 |
| NET BOOK VALUE | | | |
| At 31st December 2008 | 4,997 | 5,956 | 327,961 |
| At 31st December 2007 | 19,007 | 12,427 | 442,330 |

Included in cost of land and buildings is freehold land of £70,000 (2007 - £70,000) which is not depreciated.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Plant and machinery £ |
|------------------------|-----------------------------|
| COST | |
| At 1st January 2008 | 383,000 |
| Disposals | (26,000) |
| At 31st December 2008 | 357,000 |
| DEPRECIATION | |
| At 1st January 2008 | 243,967 |
| Charge for year | 74,000 |
| Eliminated on disposal | (9,967) |
| At 31st December 2008 | 308,000 |
| NET BOOK VALUE | |
| At 31st December 2008 | 49,000 |
| At 31st December 2007 | 139,033 |

**THE PRINTED WORD
BUSINESS & PROMOTIONAL PRINT LTD**

**Notes to the Financial Statements - continued
for the year ended 31st December 2008**

7. FIXED ASSET INVESTMENTS

| | Unlisted investments £ |
|---|------------------------------|
| COST | |
| At 1st January 2008 and 31st December 2008 | 2,500 |
| NET BOOK VALUE | |
| At 31st December 2008 | 2,500 |
| At 31st December 2007 | 2,500 |

The balance represents a holding of ordinary shares in an unlisted trading company.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2008 £ | 2007 £ |
|--------------------|----------------|----------------|
| Trade debtors | 268,997 | 252,622 |
| Staff loans | 139 | 1,806 |
| Deferred tax asset | 5,111 | - |
| Prepayments | 27,457 | 21,294 |
| | <u>301,704</u> | <u>275,722</u> |

9. CURRENT ASSET INVESTMENTS

| | 2008 £ | 2007 £ |
|----------------------|---------------|---------------|
| Unlisted investments | <u>32,100</u> | <u>32,100</u> |

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2008 £ | 2007 £ |
|---------------------------------|----------------|----------------|
| Bank loans and overdrafts | 46,655 | 45,211 |
| Hire purchase contracts | 48,150 | 61,480 |
| Trade creditors | 136,030 | 115,852 |
| Tax | 5,061 | 9,912 |
| Social security and other taxes | 23,162 | 17,070 |
| VAT | 4,902 | 3,863 |
| Other creditors | 1,528 | 65,984 |
| Directors' current accounts | 40,414 | 50,402 |
| Accrued expenses | 5,466 | 2,450 |
| | <u>311,368</u> | <u>372,224</u> |

**THE PRINTED WORD
BUSINESS & PROMOTIONAL PRINT LTD**

**Notes to the Financial Statements - continued
for the year ended 31st December 2008**

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2008 | 2007 |
|--|----------------|----------------|
| | £ | £ |
| Bank loans - 1-2 years | 24,055 | - |
| Mortgage due 1-2 years | 22,600 | 22,600 |
| Bank loans - 2-5 years | 20,155 | - |
| Mortgage due 2-5 years | 67,801 | 67,801 |
| Mortgage due after more than 5 years (paid by instalments) | 76,705 | 85,815 |
| Hire purchase contracts | 36,335 | 94,831 |
| | <u>247,651</u> | <u>271,047</u> |

Amounts falling due in more than five years:

| | | |
|--|---------------|---------------|
| Repayable by instalments | | |
| Mortgage due after more than 5 years (paid by instalments) | <u>76,705</u> | <u>85,815</u> |

12. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

| | 2008 | 2007 |
|----------------------------|----------------|---------------|
| | £ | £ |
| Expiring: | | |
| Within one year | - | 13,720 |
| Between one and five years | 104,366 | 67,611 |
| | <u>104,366</u> | <u>81,331</u> |

13. SECURED DEBTS

The following secured debts are included within creditors:

| | 2008 | 2007 |
|-------------------------|----------------|----------------|
| | £ | £ |
| Bank loans | 257,971 | 221,427 |
| Hire purchase contracts | 84,485 | 156,311 |
| | <u>342,456</u> | <u>377,738</u> |

14. PROVISIONS FOR LIABILITIES

| | 2007 |
|--------------|--------------|
| | £ |
| Deferred tax | <u>7,790</u> |

**THE PRINTED WORD
BUSINESS & PROMOTIONAL PRINT LTD**

**Notes to the Financial Statements - continued
for the year ended 31st December 2008**

14. PROVISIONS FOR LIABILITIES - continued

| | Deferred tax £ |
|--------------------------------|-----------------------|
| Balance at 1st January 2008 | 7,790 |
| Reversal of timing differences | <u>(12,901)</u> |
| Balance at 31st December 2008 | <u><u>(5,111)</u></u> |

The above balance is now included as a debtor (note 8).

15. CALLED UP SHARE CAPITAL

| Authorised: | | Nominal value: | 2008 | 2007 |
|-------------|--------------|-------------------|----------------|----------------|
| Number: | Class: | | £ | £ |
| 100,000 | Ordinary | £1 | 100,000 | 100,000 |
| 2 | "A" Ordinary | £1 | 2 | 2 |
| 2 | "B" Ordinary | £1 | 2 | 2 |
| | | | <u>100,004</u> | <u>100,004</u> |

| Allotted, issued and fully paid: | | Nominal value: | 2008 | 2007 |
|----------------------------------|--------------|-------------------|---------------|---------------|
| Number: | Class: | | £ | £ |
| 30,000 | Ordinary | £1 | 30,000 | 30,000 |
| 2 | "A" Ordinary | £1 | 2 | 2 |
| 2 | "B" Ordinary | £1 | 2 | 2 |
| | | | <u>30,004</u> | <u>30,004</u> |

The "A" and "B" ordinary shares do not have voting rights or participate in a winding up but otherwise rank pari passu with the ordinary share capital.

16. RESERVES

| | Profit and loss account £ |
|-----------------------|------------------------------------|
| At 1st January 2008 | 318,111 |
| Deficit for the year | <u>(47,787)</u> |
| At 31st December 2008 | <u><u>270,324</u></u> |

17. ULTIMATE CONTROLLING PARTY

The company is owned and controlled by its directors. There is no single controlling party.