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Company No: 2736545

Software Stationery Specialists Limited

Annual Report

Year ended 31 December 2005



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Company information

Directors	JCE Cromack R Hodgson FC McGoldrick
Secretary	J Holmes
Registered office	Access House The Promenade Clifton Down Bristol BS8 3AQ
Registered number	2736545
Auditors	RSM Robson Rhodes LLP Chartered Accountants Centre City Tower 7 Hill Street Birmingham B5 4UU
Bankers	HSBC Bank Plc 49 Corn Street Bristol BS99 7PP
Solicitors	Hammonds Rutland House 148 Edmund Street Birmingham B3 2JR

Report of the directors

The directors present their report and the audited financial statements for the year ended 31 December 2005.

Results and dividends

The company did not trade during the year and received no income and incurred no expenditure. There was no profit or loss in the year (2004 - £574,536). The profit and loss account is shown on page 6.

On 30 June 2004 the trade, assets and liabilities of the company were transferred to AccessPlus Marketing Services Limited, a fellow group undertaking. On that date the company ceased to trade. Prior to the sale, the distributable reserves of the company of £2,605,482 were distributed to its former parent undertaking, Software Stationery Holdings Limited. No dividends have been declared or paid in the year (2004: £2,605,482).

Principal activities and business review

The company has not traded since 30 June 2004. The principal activity of the company in the previous year was the provision of print related marketing services.

Directors and their interests

The directors who held office during the year, or were appointed since the end of the year, are as follows:

JCE Cromack
R Hodgson (appointed 20 January 2006)
FC McGoldrick
PRV Houston (resigned 28 June 2005)
JT Wong (resigned 20 January 2006)
D Caldwell (resigned 14 October 2005)

None of the directors had any interest in the share capital of the company.

Of the directors who held office at 31 December 2005, or were appointed later, their interests in the share capital of the ultimate parent undertaking, TripleArc Plc, is as follows:

Interests in TripleArc Plc

Ordinary shares of 5p each

	At 31 December 2005, or date of appointment	At 1 January 2005
Director:		
JCE Cromack	4,617,705	4,617,705
R Hodgson	-	-
FC McGoldrick	588,015	588,015
JT Wong	2,210,000	2,210,000

Report of the directors (continued)

Interests in TripleArc Plc (cont'd)

Share options

	At 1 January 2005 - No. of shares under options	At 31 December 2005, or date of appointment - No. of shares under options	Weighted average exercise price per share	First date exercisable	Last date exercisable
Director:					
JCE Cromack	1,403,738	1,403,738	19.00p	*	October 2007
R Hodgson	-	500,000	5.00p	October 2008	October 2015
FC McGoldrick	450,000	450,000	16.00p	*	June 2006
JT Wong	3,145,000	3,145,000	11.00p	January 2002	October 2007

*The ability of the directors to exercise share options depends on certain trigger events. None of these events have triggered as at the date of approval of these financial statements.

According to the Register of Directors' Interests, no other rights (save those shown above) to subscribe for shares in or debentures of the company or any other group company were granted to any director who held office at the end of the financial year or their immediate families, or were exercised by them during the financial year.

Statement of directors' responsibilities for the financial statements

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 those 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, 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 which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the directors (continued)

Auditors

KPMG resigned as auditors during the year and RSM Robson Rhodes LLP were appointed in their place. RSM Robson Rhodes LLP are willing to continue in office and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Approval

The report of the directors was approved by the Board on 11 October 2006 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'JCE Cromack', written over a horizontal line.

JCE Cromack
Director

Independent auditors' report to the shareholders of Software Stationery Specialists Limited

We have audited the financial statements on pages 6 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, 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 the implications for our report if we become aware of any apparent misstatements within it.

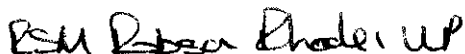
Basis of audit opinion

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 United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 December 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



RSM Robson Rhodes LLP
Chartered Accountants and Registered Auditors
Birmingham, England
11 October 2006

Profit and loss account

for the year ended 31 December 2005

	Note	2005 £	2004 £
Turnover – discontinued operations	2	-	4,523,696
Cost of sales		-	(3,096,640)
		<hr/>	<hr/>
Gross profit		-	1,427,056
Administrative expenses		-	(737,427)
		<hr/>	<hr/>
Operating profit – discontinued operations	3	-	699,629
Interest receivable	5	-	10,150
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	709,779
Tax on profit on ordinary activities	6	-	(135,243)
		<hr/>	<hr/>
Profit for the financial year after taxation		-	574,536
		<hr/>	<hr/>

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

Balance sheet

at 31 December 2005

	Note	2005 £	2004 £
Current assets			
Debtors	8	3,354,744	3,354,744
		<hr/>	<hr/>
		3,354,744	3,354,744
Creditors: Amounts falling due within one year	9	(2,605,482)	(2,605,482)
		<hr/>	<hr/>
Net assets		749,262	749,262
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	11	749,262	749,262
Profit and loss account	12	-	-
		<hr/>	<hr/>
Equity shareholders' funds	12	749,262	749,262
		<hr/>	<hr/>

The financial statements were approved by the Board on 11 October 2006 and signed on its behalf by:



JCE Cromack
Director

Notes to the financial statements

31 December 2005

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

During the year the company has implemented FRS 21 'Events after the balance sheet date'. Dividends paid are therefore no longer shown on the face of the profit and loss account. There is no effect on net assets.

2. TURNOVER

The company did not engage in any trading activity during the year. Turnover of the company in the previous year was derived from its principal activity wholly undertaken in the United Kingdom.

3. OPERATING PROFIT

This is stated after charging:

	2005 £	2004 £
Depreciation of tangible fixed assets	-	30,824
Hire of motor vehicles under operating leases	-	6,030
	<hr/>	<hr/>

The remuneration of auditors is borne by other group companies

4. STAFF COSTS

	2005 £	2004 £
Wages and salaries	-	464,363
Social security costs	-	52,530
Pension costs	-	19,231
	<hr/>	<hr/>

- 536,124

The average monthly number of employees during the year was nil (2004 – 31)

	2005 £	2004 £
Directors emoluments		75,675
	<hr/>	<hr/>

In 2005, the remuneration of directors is borne by other group companies.

	2005 No.	2004 No.
Directors who are members of defined contribution pension schemes	-	1
	<hr/>	<hr/>

Notes to the financial statements

31 December 2005

5. INTEREST RECEIVABLE

	2005 £	2004 £
Bank deposits	-	10,150
	<u> </u>	<u> </u>

6. TAXATION

Tax on profit on ordinary activities

a) The tax charge is made up as follows:

	2005 £	2004 £
Current taxation		
UK Corporation tax	-	135,243
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	-	135,243
	<u> </u>	<u> </u>

b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is different to the standard rate of corporation tax in the UK of 30% (2004 – 30%). The differences are reconciled below:

	2005 £	2004 £
Profit on ordinary activities before tax	-	709,828
	<u> </u>	<u> </u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2004: 30%)	-	212,948
Expenses not deductible for tax purposes	-	4,587
Accelerated capital allowances	-	(1,521)
Group relief surrendered from group companies	-	(80,771)
	<u> </u>	<u> </u>
	-	135,243
	<u> </u>	<u> </u>

Notes to the financial statements

31 December 2005

7. DIVIDENDS

	2005 £	2004 £
Dividends paid	-	2,605,482
	<u> </u>	<u> </u>

On 30 June 2004, the trade, assets and liabilities of the company were transferred to Access Plus Marketing Services Limited, a fellow group undertaking. On that date the company ceased to trade. Prior to the sale, the distributable reserves of the company of £2,605,482 were distributed to its former parent undertaking, Software Stationery Holdings Limited.

8. DEBTORS

	2005 £	2004 £
Amounts due from group undertakings	3,354,744	3,354,744
	<u> </u>	<u> </u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Amounts due to group undertakings	2,605,482	2,605,482
	<u> </u>	<u> </u>

10. PROVISIONS FOR LIABILITIES AND CHARGES

	2005 £	2004 £
Deferred taxation		
At 1 January	-	17,533
Transferred during the year	-	(17,533)
	<u> </u>	<u> </u>
At 31 December	-	-
	<u> </u>	<u> </u>

Notes to the financial statements

31 December 2005

11. SHARE CAPITAL

	2005 £	2004 £
Authorised		
19,049,259 Ordinary shares of £1 each	19,049,259	19,049,259
	<hr/>	<hr/>
Issued, called up and fully paid		
749,262 Ordinary shares of £1 each	749,262	749,262
	<hr/>	<hr/>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005 £	2004 £
Profit for the financial year	-	574,536
Dividend	-	(2,605,482)
Opening shareholders' funds	749,262	2,780,208
	<hr/>	<hr/>
Closing shareholders' funds	749,262	749,262
	<hr/>	<hr/>

13. CONTINGENT LIABILITIES

The company has entered into cross guarantees in respect of the group banking facilities of TripleArc Plc.

14. PENSION SCHEMES

In the previous year, the company administered and contributed to a group personal pension (defined contribution) plan on behalf of qualifying employees. The total contributions of the company during the year were £Nil (2004 - £19,231). There were no contributions remaining unpaid at 31 December 2005.

15. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in "FRS 8: Related Party Disclosures" (FRS 8) from disclosing transactions with other related parties which form part of the TripleArc Plc group of companies.

16. ULTIMATE AND IMMEDIATE PARENT UNDERTAKING

The company's ultimate parent undertaking is TripleArc Plc. Copies of the group financial statements of TripleArc Plc, being the smallest and largest group preparing group financial statements which include Software Stationery Specialists Limited, may be obtained from Access House, The Promenade, Clifton Down, Bristol, BS8 3AQ.