

Company Registration No. 02747623 (England and Wales)

GOODPRINT UK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2014

COMPANIES HOUSE COPY



GOODPRINT UK LIMITED

COMPANY INFORMATION

Directors

Kevin Cameron
Nicholas Green
Timothy Green

Secretary

Kevin Cameron

Company number

02747623

Registered office

84-86 Great Portland Street
London
W1W 7NR

Auditors

UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

GOODPRINT UK LIMITED

CONTENTS

	Page
<i>Directors' report</i>	1 - 2
 Independent auditors' report	 3 - 4
 Profit and loss account	 5
 Balance sheet	 6
 Notes to the financial statements	 7 - 15

GOODPRINT UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2014

The directors present their report and financial statements for the year ended 28 February 2014.

The company presents its financial statements for the year ended 28 February 2014. The comparative figures in these financial statements covers the 17 month period from 1 October 2011 to 28 February 2013.

Principal activities

The principal activity of the company continued to be that of printing and publishing.

Directors

The following directors have held office since 1 March 2013:

Kevin Cameron
Nicholas Green
Timothy Green

Auditors

UHY Hacker Young were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent;
- 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 the financial statements comply with the Companies Act 2006. 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.

GOODPRINT UK LIMITED

DIRECTORS' REPORT (CONTINUED)

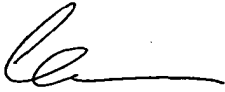
FOR THE YEAR ENDED 28 FEBRUARY 2014

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



.....
Kevin Cameron

Secretary

27.11.14.....

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF GOODPRINT UK LIMITED

We have audited the financial statements of Goodprint UK Limited for the year ended 28 February 2014 set out on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 Directors' Responsibilities Statement set out on pages 1 - 2, 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 and express an opinion on 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 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/private.cfm.

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 28 February 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF GOODPRINT UK LIMITED

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.



Colin Wright (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

27/11/14

Chartered Accountants
Statutory Auditor

GOODPRINT UK LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 28 FEBRUARY 2014**

	Notes	2014 £	2013 £
Turnover		3,255,399	5,775,622
Cost of sales		(763,148)	(1,400,001)
Gross profit		2,492,251	4,375,621
Administrative expenses		(2,235,396)	(3,164,347)
Other operating income		-	4,892
Operating profit	2	256,855	1,216,166
Cost of reorganisation		-	(400,000)
Profit on ordinary activities before interest		256,855	816,166
Other interest receivable and similar income	3	156	69,278
Amounts written off investments	4	-	(193,916)
Interest payable and similar charges		-	(20,000)
Profit on ordinary activities before taxation		257,011	671,528
Tax on profit on ordinary activities	5	(63,579)	(472,868)
Profit for the year	13	193,432	198,660

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

GOODPRINT UK LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Intangible assets	6		34,674		18,833
Tangible assets	7		30,813		25,514
			<u>65,487</u>		<u>44,347</u>
Current assets					
Stocks			-		48,122
Debtors	8	3,681,956		3,528,859	
Cash at bank and in hand		425,419		490,210	
			<u>4,107,375</u>		<u>4,067,191</u>
Creditors: amounts falling due within one year	9		<u>(1,210,072)</u>		<u>(1,262,472)</u>
Net current assets			<u>2,897,303</u>		<u>2,804,719</u>
Total assets less current liabilities			<u>2,962,790</u>		<u>2,849,066</u>
Provisions for liabilities	10		<u>(100,292)</u>		<u>(180,000)</u>
			<u>2,862,498</u>		<u>2,669,066</u>
Capital and reserves					
Called up share capital	12		222		222
Profit and loss account	13		2,862,276		2,668,844
Shareholders' funds	14		<u>2,862,498</u>		<u>2,669,066</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 27.11.14



Kevin Cameron
Director

Company Registration No. 02747623

GOODPRINT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% on reducing balance
Motor vehicles	20% on reducing balance

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Work in progress is valued at the lower of cost and net realisable value.

1.7 Pensions

The company operates a defined contribution scheme. Contributions payable to the company's pension scheme are charged to the profit and loss in the period to which they relate.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

GOODPRINT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2014

1 Accounting policies

(Continued)

1.10 Intangible fixed assets

Intangible fixed assets comprise the capitalised costs of developing a new website. Certain development costs are written off to the profit and loss account in the year in which they are incurred unless the directors are satisfied as to the technical, commercial and financial viability of individual projects.

Amortisation is provided at 25% per annum on capitalised costs in order to write the asset off over its estimated useful life of 4 years.

2	Operating profit	2014 £	2013 £
	Operating profit is stated after charging:		
	Amortisation of intangible assets	10,791	8,113
	Depreciation of tangible assets	5,270	57,895
	Loss on foreign exchange transactions	6,993	-
	Operating lease rentals	35,291	84,558
	Auditors' remuneration (including expenses and benefits in kind)	5,091	10,234
	and after crediting:		
	Profit on disposal of tangible assets	15,250	9,063
		<u>15,250</u>	<u>9,063</u>
3	Investment income	2014 £	2013 £
	Bank interest	156	3,439
	Other interest	-	65,839
		<u>156</u>	<u>69,278</u>
4	Amounts written off investments	2014 £	2013 £
	Amounts written off fixed asset investments:		
	- permanent diminution in value	-	193,916
		<u>-</u>	<u>193,916</u>

GOODPRINT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2014

5 Taxation	2014	2013
	£	£
Domestic current year tax		
U.K. corporation tax	55,332	279,657
Adjustment for prior years	-	222,000
	<hr/>	<hr/>
Total current tax	55,332	501,657
 Deferred tax		
Origination and reversal of timing differences	8,247	(28,789)
	<hr/>	<hr/>
	63,579	472,868
	<hr/>	<hr/>
 Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	257,011	671,528
	<hr/>	<hr/>
 Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2013 - 24.00%)	 59,113	 161,167
	<hr/>	<hr/>
Effects of:		
Non deductible expenses	713	46,311
Depreciation in excess of capital allowances	-	23,469
Adjustments to previous periods	(869)	222,000
Other tax adjustments	(3,625)	48,710
	<hr/>	<hr/>
	(3,781)	340,490
	<hr/>	<hr/>
 Current tax charge for the year	 55,332	 501,657
	<hr/>	<hr/>

GOODPRINT UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 28 FEBRUARY 2014****6 Intangible fixed assets**

	Website development costs £
Cost	
At 1 March 2013	51,511
Additions	26,632
	<hr/>
At 28 February 2014	78,143
	<hr/>
Amortisation	
At 1 March 2013	32,678
Charge for the year	10,791
	<hr/>
At 28 February 2014	43,469
	<hr/>
Net book value	
At 28 February 2014	34,674
	<hr/>
At 28 February 2013	18,833
	<hr/>

GOODPRINT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2014

7 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 March 2013	528,050
Additions	10,569
Disposals	(420,271)
	<hr/>
At 28 February 2014	118,348
	<hr/>
Depreciation and impairment	
At 1 March 2013	502,536
On disposals	(420,271)
Charge for the year	5,270
	<hr/>
At 28 February 2014	87,535
	<hr/>
Net book value	
At 28 February 2014	30,813
	<hr/> <hr/>
At 28 February 2013	25,514
	<hr/> <hr/>

8 Debtors	2014 £	2013 £
Trade debtors	89,804	27,405
Amounts owed by parent and fellow subsidiary undertakings	3,531,810	3,482,577
Other debtors	60,342	11,677
Deferred tax asset (see note 10)	-	7,200
	<hr/>	<hr/>
	3,681,956	3,528,859
	<hr/> <hr/>	<hr/> <hr/>

GOODPRINT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2014

9 Creditors: amounts falling due within one year	2014	2013
	£	£
Bank loans and overdrafts	-	9
Trade creditors	179,229	371,014
Amounts owed to parent and fellow subsidiary undertakings	540,419	13,165
Taxation and social security	380,361	596,830
Other creditors	110,063	281,454
	<u>1,210,072</u>	<u>1,262,472</u>

10 Provisions for liabilities

	Deferred tax liability	Other	Total
	£	£	£
Balance at 1 March 2013	(7,200)	-	(7,200)
Profit and loss account	8,247	99,245	107,492
Balance at 28 February 2014	<u>1,047</u>	<u>99,245</u>	<u>100,292</u>

The deferred tax liability is made up as follows:

	2014	2013
	£	£
Accelerated/(decelerated) capital allowances	<u>1,047</u>	<u>(7,200)</u>

Following the reorganisation of the company's affairs, a provision has been made for the unavoidable costs of premises that are not currently being used within the business.

11 Pension and other post-retirement benefit commitments
Defined contribution

	2014	2013
	£	£
Contributions payable by the company for the year	<u>101</u>	<u>1,150</u>

GOODPRINT UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 28 FEBRUARY 2014**

12 Share capital	2014	2013
	£	£
Allotted, called up and fully paid		
100 Ordinary A of £1 each	100	100
100 Ordinary B of £1 each	100	100
22 Ordinary C of £1 each	22	22
	<u>222</u>	<u>222</u>

The Ordinary A shares have voting rights and rights to dividends voted on the A shares. The Ordinary B shares do not have voting rights to dividends voted on the B shares. The Ordinary C shares carry neither voting rights nor rights to dividends.

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 March 2013	2,668,844
Profit for the year	<u>193,432</u>
Balance at 28 February 2014	<u><u>2,862,276</u></u>

14 Reconciliation of movements in shareholders' funds	2014	2013
	£	£
Profit for the financial year	193,432	198,660
Opening shareholders' funds	<u>2,669,066</u>	<u>2,470,406</u>
Closing shareholders' funds	<u><u>2,862,498</u></u>	<u><u>2,669,066</u></u>

GOODPRINT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2014

15 Financial commitments

At 28 February 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 28 February 2015:

	Other 2014 £	2013 £
Operating leases which expire:		
Within one year	-	9,861
In over five years	36,000	36,000
	<u>36,000</u>	<u>45,861</u>

16 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014 Number	2013 Number
Direct	9	13
Administration	5	10
	<u>14</u>	<u>23</u>

Employment costs

	2014 £	2013 £
Wages and salaries	637,270	793,152
Social security costs	42,134	80,392
Other pension costs	101	1,150
	<u>679,505</u>	<u>874,694</u>

GOODPRINT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2014

17 Control

The ultimate controlling party of the company is its parent company Tangent Communications plc, a company registered in England and Wales. Tangent Communications plc prepares group financial statements and copies are available from the parent company's head office at 84-86 Great Portland Street, London W1W 7NR.

18 Related party relationships and transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company. Tangent Communications plc prepares group financial statements and copies are available from the parent company's head office at 84-86 Great Portland Street, London W1W 7NR.