

Company Registration No 03074910 (England and Wales)

FT PRINT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

CARTWRIGHTS
Accountants and Business Advisors
Registered Auditor
Regency House
33 Wood Street
Barnet, Herts
EN5 4BE

MONDAY



A04 *A1FPP4IR* #205
20/08/2012
COMPANIES HOUSE

FT PRINT LIMITED

COMPANY INFORMATION

Directors	Mr T J Gurd Mr P J Mahoney Mr J I Woolley
Secretary	Mr P J Mahoney
Company number	03074910
Registered office	Centrus Business Park Mead Lane Hertford Hertfordshire SG13 7GX
Auditors	Cartwrights Accountants and Business Advisors Regency House 33 Wood Street Barnet Hertfordshire EN5 4BE
Business address	Centrus Business Park Mead Lane Hertford Hertfordshire SG13 7GX

FT PRINT LIMITED

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FT PRINT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and financial statements for the year ended 31 March 2012

Principal activities and review of the business

The principal activity of the company continued to be that of a print management company and print service provider to companies both in the UK and Internationally

Managing director's review

For the last 4 years I have talked about the tough trading conditions in which the UK + Global economies have found themselves. Regrettably the year ended March 2012 is another in this chain.

However over this difficult trading period FT has grown from £15 million turnover to near £20 million. Indeed during the last financial year FT took the strategic decision to target its less profitable activity and this has resulted in the company margins improving over the last year.

Over this same period our clients are looking to FT to provide an ever wider range of services & solutions which the company has provided.

As the year drew to a close the Board of FT Print took the decision to rename the company and from 1st September the company will assume the name FT Solutions Limited. This for many of our stakeholders will merely be a formalising of a name FT Print adopted to trade with now over 3 years.

However this change does reflect changes in the market where FT is moving ever more away from being a single Print Provider to its clients to being an Integrated Solutions Provider to them.

Today the typical FT client looks to us to provide so much more than print, with FT Solutions acting as their - Creative, Logistics, Purchasing, Multi Media, infinite Product Lines and more Partner.

The company continues to make profit enabling it to reinvest into the business which this last year included substantial investments in our Digital production more than doubling the size of this operation, more of which can be found on the www.ftsolutions.co.uk website NEWS section and further development of our Creative Services Team in terms of tools available to use and service offering for our clients.

FT's International sales activity has grown substantially during this last year by near 20% and now represents over 7% of all sales activity, having seen particularly strong growth in the African and Middle Eastern markets. This is good both for FT and the UK economy and it is hoped sales will grow further in the current financial year.

During the year I am delighted to report that FT secured new contracts with Glaxo SmithKline, Pitney Bowes, Avanta & Toys R Us.

Contract Renewals or extensions were also secured from Federal Express, Equiniti, Euro Car Parts & Babcock.

Finally at the very end of the financial year I am very proud to report that FT has been appointed as a Royal Warrant Holder to The Prince Phillip, Duke of Edinburgh. My thanks go to the team that has made that possible and hopefully work with the other Royal Households will be similarly rewarded in the future.

Directors

The following directors have held office since 1 April 2011.

Mr T J Gurd

Mr P J Mahoney

FT PRINT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

Auditors

In accordance with the company's articles, a resolution proposing that Cartwrights be reappointed as auditors of the company 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.

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.

On behalf of the board

Mr P J Mahoney
Director

15/8/12

FT PRINT LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FT PRINT LIMITED

We have audited the financial statements of FT Print Limited for the year ended 31 March 2012 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 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

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's 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.

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 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- 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.

Opinion on other matter prescribed by the Companies Act 2006

have been prepared in accordance with the requirements of the Companies Act 2006.

FT PRINT LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF FT PRINT 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



Eric McIntyre FCCA (Senior Statutory Auditor)
for and on behalf of Cartwrights

16/3/12

Statutory Auditor
Accountants and Business Advisors
Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

FT PRINT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Turnover	2	19,608,843	21,952,074
Cost of sales		(15,916,760)	(18,260,717)
Gross profit		3,692,083	3,691,357
Administrative expenses		(3,420,486)	(3,350,573)
Operating profit	3	271,597	340,784
Other interest receivable and similar income	4	-	255
Interest payable and similar charges	5	(135,301)	(136,967)
Profit on ordinary activities before taxation		136,296	204,072
Tax on profit on ordinary activities	6	(25,324)	(77,404)
Profit for the year	17	110,972	126,668

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

FT PRINT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Intangible assets	8		299,761		334,333
Tangible assets	9		281,671		296,322
			<u>581,432</u>		<u>630,655</u>
Current assets					
Stocks	10	731,011		1,037,831	
Debtors	11	7,534,076		8,488,040	
Cash at bank and in hand		7,985		1,289	
			<u>8,273,072</u>		<u>9,527,160</u>
Creditors amounts falling due within one year	12	(7,924,110)		(9,329,434)	
Net current assets			<u>348,962</u>		<u>197,726</u>
Total assets less current liabilities			<u>930,394</u>		<u>828,381</u>
Creditors amounts falling due after more than one year	13		(4,759)		(17,687)
Provisions for liabilities	14		(26,918)		(22,949)
			<u>898,717</u>		<u>787,745</u>
Capital and reserves					
Called up share capital	16		2		2
Profit and loss account	17		898,715		787,743
Shareholders' funds	18		<u>898,717</u>		<u>787,745</u>

Approved by the Board and authorised for issue on

Mr T J Cunn
Director

Mr P J Mahoney
Director

Company Registration No 03074910

FT PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

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 accounting standards

1.3 Turnover

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

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life

1.5 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% straight line
Computer equipment	25% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% straight line
Leasehold improvements	10% straight line

1.6 Leasing

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

1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17

1.9 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

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets

FT PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

2 Turnover

Geographical market

	Turnover 2012 £	2011 £
United Kingdom	18,147,901	20,707,697
Europe	238,819	223,961
Rest of World	1,222,123	1,020,416
	<u>19,608,843</u>	<u>21,952,074</u>

3 Operating profit

	2012 £	2011 £
Operating profit is stated after charging		
Amortisation of intangible assets	34,572	34,572
Depreciation of tangible assets	116,924	123,096
Loss on disposal of tangible assets	-	5,157
Auditors' remuneration (including expenses and benefits in kind)	6,000	6,000
and after crediting		
Profit on disposal of tangible assets	<u>(299)</u>	<u>-</u>

4 Investment income

	2012 £	2011 £
Bank interest	-	255
	<u>-</u>	<u>255</u>

5 Interest payable

	2012 £	2011 £
On bank loans and overdrafts	495	981
Other interest	134,806	135,986
	<u>135,301</u>	<u>136,967</u>

FT PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

6	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U K corporation tax	23,336	56,952
	Adjustment for prior years	(1,981)	-
	Total current tax	21,355	56,952
	Deferred tax		
	Origination and reversal of timing differences	3,969	20,452
		25,324	77,404
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	136,296	204,072
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2011 - 24.18%)	27,259	49,345
	Effects of		
	Non deductible expenses	887	3,929
	Depreciation add back	22,513	38,124
	Capital allowances	(27,263)	(35,693)
	Adjustments to previous periods	(1,981)	-
	Chargeable disposals	(60)	1,247
		(5,904)	7,607
	Current tax charge for the year	21,355	56,952
7	Dividends	2012	2011
		£	£
	Ordinary interim paid	-	108,000

FT PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

8 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2011 & at 31 March 2012	515,121
Amortisation	
At 1 April 2011	180,788
Charge for the year	34,572
At 31 March 2012	215,360
Net book value	
At 31 March 2012	299,761
At 31 March 2011	334,333

9 Tangible fixed assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2011	906,751	25,349	932,100
Additions	102,274	-	102,274
Disposals	(5,350)	(14,700)	(20,050)
At 31 March 2012	1,003,675	10,649	1,014,324
Depreciation			
At 1 April 2011	610,431	25,347	635,778
On disposals	(5,350)	(14,699)	(20,049)
Charge for the year	116,923	1	116,924
At 31 March 2012	722,004	10,649	732,653
Net book value			
At 31 March 2012	281,671	-	281,671
At 31 March 2011	296,320	2	296,322

FT PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

10	Stocks and work in progress	2012 £	2011 £
	Work in progress	81,226	115,000
	Finished goods and goods for resale	649,785	922,831
		<u>731,011</u>	<u>1,037,831</u>
11	Debtors	2012 £	2011 £
	Trade debtors	3,940,205	4,937,425
	Amounts owed by group undertakings	3,199,032	3,108,941
	Other debtors	28,631	39,430
	Prepayments and accrued income	366,208	402,244
		<u>7,534,076</u>	<u>8,488,040</u>
12	Creditors. amounts falling due within one year	2012 £	2011 £
	Bank loans and overdrafts	85,499	219,582
	Trade creditors	4,276,592	5,139,716
	Corporation tax	23,336	55,455
	Other taxes and social security costs	339,156	357,689
	Directors' current accounts	5,689	155,689
	Other creditors	2,918,018	3,040,672
	Accruals and deferred income	275,820	360,631
		<u>7,924,110</u>	<u>9,329,434</u>

Other creditors includes an amount of £2,840,759 (2011 £3,006,672) which is secured by a charge over trade debtors

FT PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

13 Creditors amounts falling due after more than one year	2012	2011
	£	£
Bank loans	4,759	17,687
	<u>4,759</u>	<u>17,687</u>
Analysis of loans		
Wholly repayable within five years	17,686	33,850
	<u>17,686</u>	<u>33,850</u>
Included in current liabilities	(12,927)	(16,163)
	<u>(12,927)</u>	<u>(16,163)</u>
	<u>4,759</u>	<u>17,687</u>
Loan maturity analysis		
In more than one year but not more than two years	4,759	12,928
In more than two years but not more than five years	-	4,759
	<u>4,759</u>	<u>12,928</u>
	<u>-</u>	<u>4,759</u>
	<u>4,759</u>	<u>17,687</u>
14 Provisions for liabilities		
		Deferred tax liability
		£
Balance at 1 April 2011		22,949
Profit and loss account		3,969
		<u>26,918</u>
Balance at 31 March 2012		<u>26,918</u>
The deferred tax liability is made up as follows		
	2012	2011
	£	£
Accelerated capital allowances	26,918	22,949
	<u>26,918</u>	<u>22,949</u>

FT PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

15 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2012 £	2011 £
Contributions payable by the company for the year	34,163	40,394

16 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

17 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2011	787,743
Profit for the year	110,972
Balance at 31 March 2012	898,715

18 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the financial year	110,972	126,668
Dividends	-	(108,000)
Net addition to shareholders' funds	110,972	18,668
Opening shareholders' funds	787,745	769,077
Closing shareholders' funds	898,717	787,745

FT PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

19 Financial commitments

At 31 March 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2013

	Land and buildings		Other	
	2012	2011	2012	2011
	£	£	£	£
Operating leases which expire				
Within one year	270,778	220,123	159,492	87,461
Between two and five years	-	-	53,410	-
	<u>270,778</u>	<u>220,123</u>	<u>212,902</u>	<u>87,461</u>

20 Directors' remuneration

	2012	2011
	£	£
Remuneration for qualifying services	<u>118,000</u>	<u>125,000</u>

The number of directors for whom retirement benefits are accruing under defined benefit schemes amounted to 2 (2011 - 2)

21 Employees

Number of employees

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

	2012	2011
	Number	Number
Management and administration	<u>70</u>	<u>72</u>

Employment costs

	2012	2011
	£	£
Wages and salaries	2,080,014	2,145,126
Social security costs	219,921	222,077
Other pension costs	34,163	40,394
	<u>2,334,098</u>	<u>2,407,597</u>

FT PRINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2012**

22 Control

The immediate parent undertaking is FT Holdings Limited. The company is incorporated in England and Wales.

There is no ultimate controlling party.

23 Related party relationships and transactions

Included in debtors are amounts due from F T Holdings Limited of £2,966,931 (2011 £2,624,591) and £232,101 due from FT Mail Solutions Limited, a wholly owned subsidiary of F T Holdings Limited (2011 £484,350).

Total sales of £1,006,961 (2011 £1,712,117) were made to FT Mail Solutions Limited in the year.

Total purchases of £122,250 (2011 £359,700) were made from FT Mail Solutions Limited in the year.

Management fees of £54,652 (2011 £154,652) were received from FT Mail Solutions Limited in the year.

The company owed the directors T Gurd and P Mahoney £275 and £5,414 respectively as at 31 March 2012.

The company owed D Phillips, a director of F T Holdings Limited, £50,000 as at 31 March 2012 (2011 £150,000).