

Registration number 3194306

Jade Press Limited

Abbreviated accounts

for the period ended 31 December 2009

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Jade Press Limited

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Jade Press Limited

Chairman's statement for the period ended 31 December 2009

Statement covering 2008/9

Jade Press Ltd (Jade), in common with most SME's, experienced a sudden and dramatic drop in Sales in late 2008. The Directors and Staff at Jade took early action, working on a multi-level plan of cost reductions with resultant savings in both Direct Costs and Overheads. The re-structuring of the business was completed in January 2009 resulting in one-off costs of £25,000.

Unlike most Print companies, Jade did not enforce any wage reductions, trusting the close working relationship with all employees to be of far greater long-term value.

Despite not reducing wages, costs overall were reduced with a saving of £125,000 a year, along with significant cash-flow advantages. This major cost cutting initiative did, having regard to the hostile economic climate, place the business on a firm footing.

Jade has maintained its turnover in spite of the difficult trading conditions through the introduction of a Company wide Manufacturing and Sales Improvement Programme backed up by improvement in service levels, leading to greater market share and customer loyalty.

During 2009, Jade invested heavily in equipment, including an HP Indigo digital press and supporting specialist Finishing machines, along with further investments and development in Web2Print software.

The result is that Jade has created a significantly increased, yet flexible, capacity that allows the Company to capitalise on the changing buying patterns of clients.

During 2009, Jade also achieved accreditation to FSC and PEFC Chain of Custody, along with the environmental accreditation ISO14001. These accreditations have increased our business opportunities with key clients and markets. Jade has since been successful in the re-rectification of the accreditations in 2010.

2010

Following the recruitment of additional experienced Sales and Marketing Managers, the company is now better positioned within their traditional marketplace than previously, and are operating in more markets than ever before. The business has launched a number of new solution focussed "products", which have already been well received by its customers.

With turnover and gross margins increasing, due to the resolute actions taken by the Board, the business is generating a net profit each month.

Turnover targets have been set at an 11% increase for 2010, and a further 18% for 2011, and the Directors are confident the business will deliver a satisfactory pre tax profit in 2010 of over £150,000. The half-yearly Management Accounts confirm that such targets have so far been met.

Conclusion

I would personally like to express my thanks and appreciation to all Staff, Managers and Directors of Jade. They have responded in a highly professional manner to both the opportunities and the immense challenges over the past year and with their continued dedication and commitment we are well on track to achieving an extremely successful trading year in 2010 and onwards.

x 

Darren Shepherd
Managing Director

**Independent auditors' report to Jade Press Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 3 to 7 together with the financial statements of Jade Press Limited for the period ended 31 December 2009 prepared under section 369 of the Companies Act 2006

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 work has been undertaken so that we might state to the company's members those matters we are required to state them in an auditor's 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 the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 444 (3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

**Montpelier Audit Limited
Chartered Accountants and
Registered Auditors**

19 August 2010

**Sanderson House
Station Road
Horsforth
Leeds
LS18 5NT**

Jade Press Limited

Registration number 3194306

Abbreviated balance sheet

as at 31 December 2009

		31/12/09		30/06/08	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		4,313		11,147
Tangible assets	3		1,136,757		1,077,618
			<u>1,141,070</u>		<u>1,088,765</u>
Current assets					
Stocks		107,643		223,419	
Debtors		664,569		730,279	
Cash at bank and in hand		37,662		19,834	
		<u>809,874</u>		<u>973,532</u>	
Creditors: amounts falling due within one year	4	(1,043,191)		(978,784)	
Net current liabilities			<u>(233,317)</u>		<u>(5,252)</u>
Total assets less current liabilities			907,753		1,083,513
Creditors: amounts falling due after more than one year	5		(749,205)		(824,128)
Provisions for liabilities			<u>(95,337)</u>		<u>(106,148)</u>
Net assets			<u>63,211</u>		<u>153,237</u>
Capital and reserves					
Called up share capital	6		10,000		10,000
Other reserves			31,000		31,000
Profit and loss account			22,211		112,237
Shareholders' funds			<u>63,211</u>		<u>153,237</u>

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated accounts were approved by the Board on 18 August 2010 and signed on its behalf by

X 

D P Shepherd
Director

The notes on pages 4 to 7 form an integral part of these financial statements.

Jade Press Limited

Notes to the abbreviated financial statements for the period ended 31 December 2009

1. Accounting policies

1.1. Accounting convention

The accounts are prepared in accordance with generally accepted accounting principles under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years

1.3. Cash flow statement

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Alterations to	
landlord's property	- 20% straight line
Plant, machinery and fittings	- 15% reducing balance, 10% straight line and 11% straight line
Computer equipment	- 33% straight line and 20% straight line
Alarm system	- 25% reducing balance
Motor vehicles	- 25% reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

1.6. Stock

Stocks are stated at the lower of cost and net realisable value. Cost is the amount incurred in bringing each product to its present location and condition as follows

Raw materials - purchase cost on a first in, first out basis

Work in progress and finished goods - cost of direct materials and labour plus attributable overheads based on the normal level of activity

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal

Jade Press Limited

**Notes to the abbreviated financial statements
for the period ended 31 December 2009**

continued

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the period

1.8. Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and law.

1.9 Financial instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets, financial liabilities or equity instruments, as defined in FRS 25, Financial Instruments – Disclosure and Presentation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Interest payable and similar charges

Included in this category is the following

Interest on loans and overdrafts

Hire purchase interest

Preference share dividends

Period ended 31/12/09 £	Year ended 30/06/08 £
3,595	6,123
133,968	75,193
4,620	3,080

Jade Press Limited

**Notes to the abbreviated financial statements
for the period ended 31 December 2009**

continued

3. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 July 2008	125,145	1,307,956	1,433,101
Additions	-	318,781	318,781
Disposals	-	(21,132)	(21,132)
At 31 December 2009	<u>125,145</u>	<u>1,605,605</u>	<u>1,730,750</u>
Depreciation and amortisation			
At 1 July 2008	113,998	230,338	344,336
On disposals	-	(14,281)	(14,281)
Charge for period	6,834	252,791	259,625
At 31 December 2009	<u>120,832</u>	<u>468,848</u>	<u>589,680</u>
Net book values			
At 31 December 2009	<u>4,313</u>	<u>1,136,757</u>	<u>1,141,070</u>
At 30 June 2008	<u>11,147</u>	<u>1,077,618</u>	<u>1,088,765</u>
 4. Creditors: amounts falling due within one year		31/12/09 £	30/06/08 £
Creditors include the following			
Secured creditors		<u>475,444</u>	<u>308,407</u>
 5. Creditors: amounts falling due after more than one year		31/12/09 £	30/06/08 £
Creditors include the following			
Secured creditors		<u>749,205</u>	<u>824,128</u>

Jade Press Limited

**Notes to the abbreviated financial statements
for the period ended 31 December 2009**

continued

6 Share capital	31/12/09	30/06/08
	£	£
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
75,000 Redeemable preference shares of £1 each	75,000	75,000
	<u>175,000</u>	<u>175,000</u>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
44,000 Redeemable preference shares of £1 each	44,000	44,000
	<u>54,000</u>	<u>54,000</u>
Equity Shares		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Shares classed as financial liabilities		
44,000 Redeemable preference shares of £1 each	<u>44,000</u>	<u>44,000</u>

The redeemable preference shares carry a coupon rate of 4.5% net and are redeemable on 30 June 2012 in cash, or by new issue, or a combination of the two

7. Transactions with directors

The following directors had interest free loans during the period. The movements on these loans are as follows

	Amount owing	Maximum
	31/12/09	in period
	£	£
B S Shepherd	<u>1,100</u>	<u>1,100</u>