

Company Registration No 04655803 (England and Wales)

**CALL PRINT GROUP LIMITED**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2011**

TUESDAY



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COMPANIES HOUSE

# CALL PRINT GROUP LIMITED

## DIRECTORS AND ADVISERS

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**Directors**

A D Cheek Esq  
S W Cheek  
G A Cheek

**Company number**

04655803

**Registered office**

2 Mountview Court  
310 Friern Barnet Lane  
London  
N20 0YZ

**Registered auditors**

Harris Lipman LLP  
2 Mountview Court  
310 Friern Barnet Lane  
London  
N20 0YZ

**Bankers**

Barclays Bank Plc  
One Churchill Place  
London  
E14 5HP

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# CALL PRINT GROUP LIMITED

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# **CALL PRINT GROUP LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 MARCH 2011***

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The directors present their report and financial statements for the year ended 31 March 2011

#### **Principal activities and review of the business**

The principal activity of the company continued to be that of the provision of digital, reprographic and copying services together with managed print solutions

Trading and economic conditions remained difficult throughout the whole year resulting in only small sales growth and a reduced operational loss compared with the previous year. Further restructuring costs arose resulting in a loss before tax of £365,984 (2010 £857,691 loss) with Shareholders Funds decreasing to £3.8m from £4.2m.

Trading conditions show small signs of improvement though the market-place remains extremely competitive. Strategic measures to improve productivity have been implemented and the full benefits of this will be seen in the year to March 2012.

The group remains in a strong position to take advantage of opportunities as they arise, particularly now through its partnership in Link DSG offering global managed print solutions.

# **CALL PRINT GROUP LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2011**

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#### **Key Performance Indicators**

Sales, Operating EBITDA and Cash Flow Movement remain the KPIs that the group believes are the most appropriate measures of its performance

#### **Sales**

##### **Movement**

2011 £10,864,316

2010 £10,458,938

Sales activity has increased through the group's involvement with litho print along with providing speciality services such as 3D modelling and exhibition and display services. Further growth is projected with increased managed print solutions and FM activity.

#### **Operating EBITDA**

##### **Movement**

2011 £744,103

2010 £224,469

The improvement in operating EBITDA indicates the impact of the measures that the group has implemented to streamline its costs through restructuring.

#### **Cash Management**

##### **Movement**

2011 £(707,636)

2010 £(2,730,951)

The group has continued to reduce its debt and this alongside its operating losses explains the above movements.

#### **Results and dividends**

The consolidated profit and loss account for the year is set out on page 7.

The Directors do not propose a dividend for the year (2010 Nil).

#### **Future developments**

The group remains focused on keeping its costs in line with current and projected sales and operational activity. It will continue to explore and deliver new business services based on its client's print management requirements. It will implement innovative solutions combining its own print expertise and in-house capability alongside on-site services.

# CALL PRINT GROUP LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2011**

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### Directors

The following directors have held office since 1 April 2010

A D Cheek Esq

S W Cheek

G A Cheek

### Charitable Donations

	2011	2010
	£	£
During the year the group made the following payments		
Charitable donations	493	2,008

### Financial instruments

The use by the group of financing and financial instruments is fully disclosed in the financial statements as well as the notes to the cash flow statement

Long term financing still remains in place via a Bank Loan taken out to purchase the company's own shares  
This loan will be repaid in full in line with the original terms within the next year

Equipment is also financed via leasing

Financial exposure continues to reduce through repayments and is not seen as material given the net current asset position of the group

### Auditors

Harris Lipman LLP are 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

# CALL PRINT GROUP LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2011**

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### 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 group and of the profit or loss of the group 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group 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 group'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 group's auditors are aware of that information.

On behalf of the board



A D Cheek

Director

8 December 2011

# **CALL PRINT GROUP LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF CALL PRINT GROUP LIMITED**

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We have audited the group and parent company financial statements (the "financial statements") of Call Print Group Limited for the year ended 31 March 2011 set out on pages 7 to 26. 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 - 4, 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**

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. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2011 and of the group's loss 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.



# **CALL PRINT GROUP LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF CALL PRINT GROUP LIMITED**

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#### **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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

**Mr Prakash Kurup (Senior Statutory Auditor)**  
**for and on behalf of Harris Lipman LLP**  
**Chartered Accountants**  
**Statutory Auditor**  
**2 Mountview Court**  
**310 Friern Barnet Lane**  
**London N20 0YZ**

Date *8 December 2011*

# CALL PRINT GROUP LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2010 £
Turnover	2	10,864,316	10,458,938
Cost of sales		(6,553,378)	(6,600,714)
Gross profit		4,310,938	3,858,224
Administrative expenses		(4,502,045)	(4,526,524)
Operating loss	3	(191,107)	(668,300)
Other interest receivable and similar income		2,620	9,734
Amounts written off investments	4	-	(4,743)
Interest payable and similar charges	5	(177,497)	(194,382)
Loss on ordinary activities before taxation	3	(365,984)	(857,691)
Tax on loss on ordinary activities	6	(39,065)	201,469
Loss on ordinary activities after taxation		(405,049)	(656,222)

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

# CALL PRINT GROUP LIMITED

## BALANCE SHEETS

AS AT 31 MARCH 2011

		Group	2010	Company	2010
	Notes	2011	2010	2011	2010
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	8	1,336,818	1,418,745	283,699	360,826
Tangible assets	9	2,702,671	3,118,337	571,003	644,449
Investments	10	245,777	-	11,338	11,338
		<u>4,285,266</u>	<u>4,537,082</u>	<u>866,040</u>	<u>1,016,613</u>
<b>Current assets</b>					
Stocks	11	185,552	207,525	158,393	154,213
Debtors	12	3,144,953	3,391,131	2,786,730	2,513,625
Cash at bank and in hand		757,571	1,090,184	704,740	769,887
		<u>4,088,076</u>	<u>4,688,840</u>	<u>3,649,863</u>	<u>3,437,725</u>
<b>Creditors amounts falling due within one year</b>	13	<u>(3,641,415)</u>	<u>(3,232,095)</u>	<u>(2,345,736)</u>	<u>(1,529,208)</u>
<b>Net current assets</b>		<u>446,661</u>	<u>1,456,745</u>	<u>1,304,127</u>	<u>1,908,517</u>
<b>Total assets less current liabilities</b>		<u>4,731,927</u>	<u>5,993,827</u>	<u>2,170,167</u>	<u>2,925,130</u>
<b>Creditors: amounts falling due after more than one year</b>	14	<u>(975,476)</u>	<u>(1,832,327)</u>	<u>-</u>	<u>(705,486)</u>
		<u>3,756,451</u>	<u>4,161,500</u>	<u>2,170,167</u>	<u>2,219,644</u>
<b>Capital and reserves</b>					
Called up share capital	16	10,000	60	10,000	60
Revaluation reserve	17	126,173	126,173	126,173	126,173
Other reserves	17	56	56	56	56
Profit and loss account	17	3,620,222	4,035,211	2,033,938	2,093,355
<b>Shareholders' funds</b>	18	<u>3,756,451</u>	<u>4,161,500</u>	<u>2,170,167</u>	<u>2,219,644</u>

Approved by the Board and authorised for issue on 8 December 2011

A D Cheek  
Director

Company Registration No 4655803

# CALL PRINT GROUP LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2011

	£	2011 £	£	2010 £
<b>Net cash inflow from operating activities</b>		1,009,256		135,475
<b>Returns on investments and servicing of finance</b>				
Interest received	2,620		9,734	
Interest paid	(76,946)		(69,823)	
Interest element of finance lease rentals	(100,551)		(124,559)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(174,877)		(184,648)
<b>Capital expenditure and financial investment</b>				
Payments to acquire intangible assets	(1,339)		(60,055)	
Payments to acquire tangible assets	(201,475)		(354,580)	
Payments to acquire investments	(245,777)		-	
Receipts from sales of tangible assets	110,117		71,781	
<b>Net cash outflow for capital expenditure</b>		(338,474)		(342,854)
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		495,905		(392,027)
<b>Financing</b>				
Repayment of long term bank loan	(650,696)		(1,584,480)	
Capital element of hire purchase contracts	(94,143)		(167,333)	
Capital element of finance lease contracts	(458,702)		(587,111)	
<b>Net cash outflow from financing</b>		(1,203,541)		(2,338,924)
<b>Decrease in cash in the year</b>		(707,636)		(2,730,951)

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2011

1	Reconciliation of operating loss to net cash inflow from operating activities		2011	2010
			£	£
	Operating loss		(191,107)	(668,300)
	Depreciation of tangible assets		851,944	790,682
	Amortisation of intangible assets		83,266	90,201
	Loss on disposal of tangible assets		3,991	16,884
	Decrease in stocks		21,973	6,490
	Decrease/(increase) in debtors		207,113	(350,761)
	Increase/(decrease) in creditors within one year		32,076	250,279
	Net cash inflow from operating activities		1,009,256	135,475

2	Analysis of net debt	1 April 2010	Cash flow	Other non- 31 March 2011
				cash changes
		£	£	£
	Net cash			
	Cash at bank and in hand	1,090,184	(332,613)	757,571
	Bank overdrafts	(497,364)	(375,023)	(872,387)
		592,820	(707,636)	(114,816)
	Finance leases	(1,661,469)	552,847	(348,913)
	Debts falling due within one year	(651,262)	(54,790)	(706,052)
	Debts falling due after one year	(705,486)	705,486	-
		(3,018,217)	1,203,543	(2,163,587)
	Net debt	(2,425,397)	495,907	(2,278,403)

3	Reconciliation of net cash flow to movement in net debt	2011	2010
		£	£
	Decrease in cash in the year	(707,636)	(2,730,951)
	Cash outflow from decrease in debt	1,203,543	2,338,924
	Change in net debt resulting from cash flows	495,907	(392,027)
	New finance lease	(348,913)	(683,127)
	Movement in net debt in the year	146,994	(1,075,154)
	Opening net debt	(2,425,397)	(1,350,243)
	Closing net debt	(2,278,403)	(2,425,397)

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

#### 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 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 March 2011. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

#### 1.4 Associated undertakings

The group's share of profits less losses of associated undertakings is included in the consolidated profit and loss account, and the group's share of their net assets is included in the consolidated balance sheet.

#### 1.5 Turnover

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

#### 1.6 Goodwill

The cost of acquired goodwill less estimated residual value is written off in equal annual instalments over its estimated useful economic life of between 10 and 20 years.

#### 1.7 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Freehold buildings are stated at valuation based on periodic valuations by external valuers. Depreciation is not charged on the freehold buildings on the grounds that the useful life is deemed to be at least 50 years and the residual value is deemed to be the current value. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Over the life of the lease
Fixtures, fittings & equipment	Straight line over 5 years or lease period
Motor vehicles	20% per annum straight line
Finishing equipment	10% per annum straight line

#### 1.8 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 a constant periodic rate of charge on the net obligation outstanding in each period.

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

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

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### **1 Accounting policies** (continued)

#### **1 9 Investments**

Fixed asset investments are stated at cost less provision for diminution in value

#### **1 10 Stock**

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

#### **1 11 Pensions**

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### **1 12 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 13 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.

#### **1 14 Employees Benefit Trust**

The company has established a Trust with the broad objective of providing benefits to the employees and their dependents, both past and present. The trustees operate independently of the company and the assets of the Trust are held separately from those of the company. In order to comply with accounting standards the assets of the Trust are combined with those of the company in the accounts, except to the extent that they have been designated into sub trusts for specific employees.

### **2 Turnover**

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

<b>3</b>	<b>Operating loss</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Operating loss is stated after charging		
	Amortisation of intangible assets	83,266	90,201
	Depreciation of tangible assets	851,944	785,685
	Loss on disposal of tangible assets	6,748	25,416
	Operating lease rentals		
	- Plant and machinery	24,550	26,367
	- Other assets	619,485	723,161
	Contributions to employee benefit trust	320,000	272,250
	Fees payable to the group's auditor for the audit of the group's annual accounts (company £10,000, 2010 £10,000)	28,500	28,500
	and after crediting		
	Profit on disposal of tangible assets	(2,757)	(8,532)
		<u></u>	<u></u>
<b>4</b>	<b>Amounts written off investments</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Amounts written off fixed asset investments		
	- permanent diminution in value	-	4,743
		<u></u>	<u></u>
<b>5</b>	<b>Interest payable</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	39,714	51,031
	Lease finance charges and hire purchase interest	118,604	144,417
	On overdue tax	15,561	(72)
	Other interest	3,618	(994)
		<u></u>	<u></u>
		177,497	194,382
		<u></u>	<u></u>



# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

6	Taxation	2011 £	2010 £
	<b>Domestic current year tax</b>		
	U K corporation tax	-	(60,469)
	<b>Total current tax</b>	-	(60,469)
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	39,065	(141,000)
		<u>39,065</u>	<u>(201,469)</u>
	<b>Factors affecting the tax charge for the year</b>		
	Loss on ordinary activities before taxation	<u>(365,984)</u>	<u>(857,691)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2010 - 28.00%)	<u>(102,476)</u>	<u>(240,153)</u>
	<b>Effects of</b>		
	Non deductible expenses	110,513	96,276
	Depreciation add back	119,366	89,447
	Capital allowances	(95,162)	(73,769)
	Tax losses utilised	(32,241)	118,215
	Adjustments to previous periods	-	(60,469)
	Other tax adjustments	-	9,984
		<u>102,476</u>	<u>179,684</u>
	<b>Current tax charge for the year</b>	<u>-</u>	<u>(60,469)</u>

The company has estimated losses of £ 138,000 (2010 - £ 253,000) available for carry forward against future trading profits

## 7 Loss for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The loss for the financial year is made up as follows

	2011 £	2010 £
Holding company's loss for the financial year	<u>(49,477)</u>	<u>(30,512)</u>

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2011

#### 8 Intangible fixed assets

##### Group

	Goodwill £
<b>Cost</b>	
At 1 April 2010	3,051,517
Additions	1,339
Disposals	(136,000)
	<u>2,916,856</u>
At 31 March 2011	<u>2,916,856</u>
<b>Amortisation</b>	
At 1 April 2010	1,632,772
Amortisation on disposals	(136,000)
Charge for the year	83,266
	<u>1,580,038</u>
At 31 March 2011	<u>1,580,038</u>
<b>Net book value</b>	
At 31 March 2011	<u>1,336,818</u>
At 31 March 2010	<u>1,418,745</u>

#### Intangible fixed assets (continued)

##### Company

	Goodwill £
<b>Cost</b>	
At 1 April 2010	926,001
Disposals	(136,000)
	<u>790,001</u>
At 31 March 2011	<u>790,001</u>
<b>Amortisation</b>	
At 1 April 2010	565,175
Amortisation on disposals	(136,000)
Charge for the year	77,127
	<u>506,302</u>
At 31 March 2011	<u>506,302</u>
<b>Net book value</b>	
At 31 March 2011	<u>283,699</u>
At 31 March 2010	<u>360,826</u>

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2011

#### 9 Tangible fixed assets

##### Group

	Land and buildings Freehold £	Land and buildings Leasehold £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 April 2010	418,479	640,008	7,274,158	139,577	8,472,222
Additions	-	30,915	421,022	98,450	550,387
Disposals	-	(44,913)	(1,355,774)	-	(1,400,687)
At 31 March 2011	418,479	626,010	6,339,406	238,027	7,621,922
<b>Depreciation</b>					
At 1 April 2010	18,479	291,210	4,937,924	106,272	5,353,885
On disposals	-	(44,913)	(1,241,666)	-	(1,286,579)
Charge for the year	-	57,156	769,999	24,790	851,945
At 31 March 2011	18,479	303,453	4,466,257	131,062	4,919,251
<b>Net book value</b>					
At 31 March 2011	400,000	322,557	1,873,149	106,965	2,702,671
At 31 March 2010	400,000	348,798	2,336,234	33,305	3,118,337

The freehold Land and Buildings were professionally valued in 2007 and a revaluation reserve of £126,173 was created

The directors consider that there is no material difference between the 2007 valuation and the value at 31 March 2011

Included above are assets held under finance leases or hire purchase contracts as follows

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Net book values</b>			
At 31 March 2011	1,420,292	63,260	1,483,552
At 31 March 2010	2,048,812	-	2,048,812
<b>Depreciation charge for the year</b>			
31 March 2011	496,247	12,652	508,899
31 March 2010	514,441	-	514,441

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2011

#### Tangible fixed assets

##### Company

	Land and buildings Freehold £	Land and buildings Leasehold £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 April 2010	418,479	419,629	1,751,548	13,100	2,602,756
Additions	-	8,156	908	-	9,064
Disposals	-	(44,913)	(191,154)	-	(236,067)
At 31 March 2011	418,479	382,872	1,561,302	13,100	2,375,753
<b>Depreciation</b>					
At 1 April 2010	18,479	263,569	1,663,159	13,100	1,958,307
On disposals	-	(44,913)	(184,406)	-	(229,319)
Charge for the year	-	32,338	43,424	-	75,762
At 31 March 2011	18,479	250,994	1,522,177	13,100	1,804,750
<b>Net book value</b>					
At 31 March 2011	400,000	131,878	39,125	-	571,003
At 31 March 2010	400,000	156,060	88,389	-	644,449

The assets of the company are subject to fixed charges and debentures pledged as security for facilities provided by the bank

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2011

#### 10 Fixed asset investments Group

	Shares in participating interests £	Total £
<b>Cost or valuation</b>		
At 1 April 2010	-	-
Additions	245,777	245,777
	<u>245,777</u>	<u>245,777</u>
At 31 March 2011	245,777	245,777
	<u>245,777</u>	<u>245,777</u>
<b>Net book value</b>		
At 31 March 2011	245,777	245,777
	<u>245,777</u>	<u>245,777</u>

#### Company

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 April 2010 & at 31 March 2011	5,064,744
	<u>5,064,744</u>
<b>Provisions for diminution in value</b>	
At 1 April 2010 & at 31 March 2011	5,053,406
	<u>5,053,406</u>
<b>Net book value</b>	
At 31 March 2011	11,338
	<u>11,338</u>
At 31 March 2010	11,338
	<u>11,338</u>

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 10 Fixed asset investments

(continued)

The subsidiary companies during the year were -

Call Print Services Limited	Call Print 15 Limited
Call Print UK Limited*	Call Print 16 Limited
Call Print Two Limited	Call Print 17 Limited
Call Print Three Limited	Call Print 18 Limited
Call Print Four Limited	Call Print Limited
Call Print Five Limited	Call Print Express Limited
Call Print 6 Limited	Digital Printing Images Limited
Redwood Press Limited	Docklands Reprographics Services Limited
Call Print 8 Limited	Print Matrix Limited
Call Print 9 Limited	Printing Images Limited
Call Print 11 Limited	Red Tube Reprographics Limited
Call Print 12 Limited	Temple Reprographics Limited
Call Print 13 Limited	T R 1 2 Limited
Call Print 14 Limited	

\*The group holds an interest of 31.33% in Link Document Services Group LLC, a company incorporated on 7 January 2011 in Delaware, USA. The company's principal activity is Managed Print Services, including the holding of investments relating to the Managed Print Service industry. During the period to March 2011 the company was not trading. At 31 March 2011 the capital and reserves of the company amounted to approximately £0.75m. The interest in Link Document Services Group LLC is held by Call Print UK Limited.

### 11 Stocks

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Finished goods and goods for resale	185,552	207,525	158,393	154,213

### 12 Debtors

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade debtors	2,576,714	2,482,772	2,343,565	2,205,716
Amounts owed by group undertakings	-	-	258,351	68,672
Other debtors	168,153	407,397	14,963	22,963
Prepayments and accrued income	298,151	359,962	119,851	174,274
Deferred tax asset (see note 15)	101,935	141,000	50,000	42,000
	3,144,953	3,391,131	2,786,730	2,513,625

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2011

#### 13 Creditors amounts falling due within one year

	Group 2011 £	2010 £	Company 2011 £	2010 £
Bank loans and overdrafts	1,578,439	1,148,626	706,052	651,262
Net obligations under finance lease and hire purchase contracts	482,059	534,628	-	-
Trade creditors	672,409	618,576	350,776	376,502
Amounts owed to group undertakings	-	-	703,402	11,338
Taxes and social security costs	539,599	427,189	405,361	327,837
Directors current accounts	32,051	31,743	-	666
Accruals and deferred income	336,858	471,333	180,145	98,548
	<u>3,641,415</u>	<u>3,232,095</u>	<u>2,345,736</u>	<u>1,529,208</u>

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2011

#### 14 Creditors : amounts falling due after more than one year

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Bank loans	-	705,486	-	705,486
Net obligations under finance leases and hire purchase agreements	975,476	1,126,841	-	-
	<u>975,476</u>	<u>1,832,327</u>	<u>-</u>	<u>705,486</u>
<b>Analysis of loans</b>				
Wholly repayable within five years	706,052	1,356,748	706,052	1,356,748
Included in current liabilities	(706,052)	(651,262)	(706,052)	(651,262)
	<u>-</u>	<u>705,486</u>	<u>-</u>	<u>705,486</u>
<b>Loan maturity analysis</b>				
In more than one year but not more than two years	-	675,882	-	675,882
In more than two years but not more than five years	-	29,604	-	29,604
	<u>-</u>	<u>705,486</u>	<u>-</u>	<u>705,486</u>
<b>Net obligations under finance leases and hire purchase contracts</b>				
Repayable within one year	482,059	534,628	-	-
Repayable between one and five years	1,096,705	1,331,170	-	-
	<u>1,578,764</u>	<u>1,865,798</u>	<u>-</u>	<u>-</u>
Finance charges and interest allocated to future accounting periods	(121,229)	(204,329)	-	-
	<u>1,457,535</u>	<u>1,661,469</u>	<u>-</u>	<u>-</u>
Included in liabilities falling due within one year	(482,059)	(534,628)	-	-
	<u>975,476</u>	<u>1,126,841</u>	<u>-</u>	<u>-</u>

The bank Loans and overdraft are secured by a fixed charge over the group's freehold properties and a debenture over the assets and undertakings

The obligations under finance leases and hire purchase contracts are secured on the assets financed



# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2011

#### 15 Provisions for liabilities

The deferred tax asset (included in debtors, note 12) is made up as follows

	Group 2011 £	Company 2011 £
Balance at 1 April 2010	(141,000)	(42,000)
Profit and loss account	39,065	(8,000)
Balance at 31 March 2011	<u>(101,935)</u>	<u>(50,000)</u>

	Group 2011 £	2010 £	Company 2011 £	2010 £
Decelerated capital allowances	(89,669)	(99,000)	(50,000)	(42,000)
Tax losses available	(12,266)	(42,000)	-	-
	<u>(101,935)</u>	<u>(141,000)</u>	<u>(50,000)</u>	<u>(42,000)</u>

#### 16 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>60</u>

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2011

#### 17 Statement of movements on reserves

##### Group

	Revaluation reserve	Other reserves (see below)	Profit and loss account
	£	£	£
Balance at 1 April 2010	126,173	56	4,035,211
Loss for the year	-	-	(405,049)
Bonus issue of shares	-	-	(9,940)
Balance at 31 March 2011	<u>126,173</u>	<u>56</u>	<u>3,620,222</u>

##### Other reserves

##### Capital redemption reserve

Balance at 1 April 2010 & at 31 March 2011

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##### Company

	Revaluation reserve	Other reserves (see below)	Profit and loss account
	£	£	£
Balance at 1 April 2010	126,173	56	2,093,355
Loss for the year	-	-	(49,477)
Bonus issue of shares	-	-	(9,940)
Balance at 31 March 2011	<u>126,173</u>	<u>56</u>	<u>2,033,938</u>

##### Other reserves

##### Capital redemption reserve

Balance at 1 April 2010 & at 31 March 2011

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# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2011**

18 Reconciliation of movements in shareholders' funds	2011	2010
	£	£
Group		
Loss for the financial year	(405,049)	(656,222)
Opening shareholders' funds	4,161,500	4,817,722
	<u>          </u>	<u>          </u>
Closing shareholders' funds	3,756,451	4,161,500
	<u>          </u>	<u>          </u>
Company	2011	2010
	£	£
Loss for the financial year	(49,477)	(30,512)
Opening shareholders' funds	2,219,644	2,250,156
	<u>          </u>	<u>          </u>
Closing shareholders' funds	2,170,167	2,219,644
	<u>          </u>	<u>          </u>

### 19 Contingent liabilities

#### Group

By a cross-guarantee agreement between the Group's bankers, Call Print Group Limited and each and all of its subsidiaries, guarantees to Barclays Bank Plc on a joint and several basis all indebtedness at the balance sheet date and all future borrowings by each company

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 20 Financial commitments

At 31 March 2011 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2011	2010
	£	£
Expiry date		
Within one year	13,600	121,387
Between two and five years	268,805	255,400
In over five years	189,400	188,405
	<u>471,805</u>	<u>565,192</u>

At 31 March 2011 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2011	2010
	£	£
Expiry date		
Within one year	13,600	121,387
Between two and five years	268,805	255,400
In over five years	128,600	172,405
	<u>411,005</u>	<u>549,192</u>

### 21 Directors' remuneration

	2011	2010
	£	£
Remuneration for qualifying services	<u>384,111</u>	<u>178,581</u>
Remuneration disclosed above include the following amounts paid to the highest paid director		
Remuneration for qualifying services	<u>167,280</u>	<u>95,569</u>

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 22 Employees

#### Number of employees

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

	2011 Number	2010 Number
Direct	143	151
Administration	13	16
	<u>156</u>	<u>167</u>

#### Employment costs

	2011 £	2010 £
Wages and salaries	4,076,138	4,407,440
Social security costs	414,850	474,964
	<u>4,490,988</u>	<u>4,882,404</u>

### 23 Control

The Ultimate controlling party is A D Cheek

### 24 Related party relationships and transactions

#### Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
A D Cheek -	-	255,471	63,999	-	(319,470)	-
		<u>255,471</u>	<u>63,999</u>	<u>-</u>	<u>(319,470)</u>	<u>-</u>
<b>Group</b>						

Following repayment of the loan shown above £10,605 was advanced to the company by A Cheek. The amount owed to A Cheek at the year end is £10,605

At the year end the company owed £21,445 (2010 - £23,525) to S Cheek and £nil (2010 - £7,552) to G Cheek by way of directors loan accounts. The loans are interest free and repayable on demand