

Company Registration No 04655803 (England and Wales)

**CALL PRINT GROUP LIMITED**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2013**

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# CALL PRINT GROUP LIMITED

## DIRECTORS AND ADVISERS

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<b>Directors</b>	A D Cheek Esq S W Cheek Esq G A Cheek Esq
<b>Company number</b>	04655803
<b>Registered office</b>	2 Mountview Court 310 Friern Barnet Lane Whetstone London N20 0YZ
<b>Registered auditors</b>	Harris Lipman LLP 2 Mountview Court 310 Friern Barnet Lane London N20 0YZ
<b>Bankers</b>	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 2013***

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The directors present their report and financial statements for the year ended 31 March 2013

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

The principal activity of the company continued to the provision of digital reprographics & print services together with managed print solutions

Trading conditions remained challenging and the group continued to restructure and reshape its operations resulting in an operating loss for the year of £209k (2012 £31k loss) Shareholders' Funds decreased to £3.5m from £3.7m

With the UK economy starting to recover along with increased activity in Dubai, trading performance is improving. This combined with measures taken to improve productivity are expected to show in the results for the coming period.

The group remains well positioned to take advantage of the increasing opportunities that are arising in its market-place both nationally and internationally through its activities in Dubai and its partnership of Link DSG.

# **CALL PRINT GROUP LIMITED**

## **DIRECTORS' REPORT (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2013**

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### **Key Performance Indicators**

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

#### **Sales**

2013 £11 60m  
2012 £11 83m

Sales activity dropped slightly in the year as a result of re-structuring of the sales operation. The impact of this will be seen in the current financial year with additional MPS & national account sales activity

#### **Operating EBITDA**

2013 £888,610  
2012 £1,157,014

The downward trend in operating EBITDA reflects the lower than forecast trading activity. Operating EBITDA is scheduled to improve in the current financial year as increased sales activity combined with cost control takes effect

#### **Cash management**

2013 (£202,003)  
2012 (£558,857)

The group continues to manage its debt carefully and the above movement is explained by this and its operating losses

#### **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 (2012 £Nil)

#### **Future developments**

The group is focused on improving its operational results by keeping its costs in line with its current and projected sales activity. It will seek to deliver the increasing range of print related business services that its clients require utilising its own print expertise alongside managed print solutions

# **CALL PRINT GROUP LIMITED**

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

***FOR THE YEAR ENDED 31 MARCH 2013***

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### **Directors**

The following directors have held office since 1 April 2012

A D Cheek Esq

S W Cheek Esq

G A Cheek Esq

### **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

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 2013**

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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

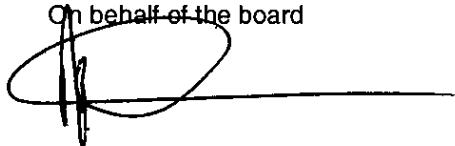
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 Esq

Director

17.12.13

# **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 2013 set out on pages 7 to 29. 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 2013 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

**Robin Hopkins (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 17 DEC 2013

# CALL PRINT GROUP LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2013**

	Notes	2013 £	2012 £
Turnover	2	11,601,421	11,825,116
Cost of sales		(6,927,984)	(7,009,146)
<b>Gross profit</b>		<b>4,673,437</b>	<b>4,815,970</b>
Administrative expenses		(4,535,009)	(4,502,508)
<b>Operating profit</b>	<b>3</b>	<b>138,428</b>	<b>313,462</b>
Other interest receivable and similar income		568	1,816
Amounts written off investments	4	(150,388)	(118,976)
Interest payable and similar charges	5	(197,237)	(169,357)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(208,629)</b>	<b>26,945</b>
Tax on (loss)/profit on ordinary activities	6	(20,648)	(57,527)
<b>Loss on ordinary activities after taxation</b>		<b>(229,277)</b>	<b>(30,582)</b>

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 2013

	Notes	Group 2013 £	2012 £	Company 2013 £	2012 £
<b>Fixed assets</b>					
Intangible assets	8	1,159,339	1,246,579	118,499	199,599
Tangible assets	9	2,310,448	2,385,560	492,550	517,470
Investments	10	239,919	345,678	11,213	11,213
		<u>3,709,706</u>	<u>3,977,817</u>	<u>622,262</u>	<u>728,282</u>
<b>Current assets</b>					
Stocks	11	169,078	212,384	138,141	158,489
Debtors	12	3,535,781	3,133,542	3,774,071	3,180,980
Cash at bank and in hand		891,986	510,799	7,136	478,760
		<u>4,596,845</u>	<u>3,856,725</u>	<u>3,919,348</u>	<u>3,818,229</u>
<b>Creditors amounts falling due within one year</b>	13	(4,051,172)	(3,313,878)	(2,035,017)	(2,158,452)
<b>Net current assets</b>		<u>545,673</u>	<u>542,847</u>	<u>1,884,331</u>	<u>1,659,777</u>
<b>Total assets less current liabilities</b>		<u>4,255,379</u>	<u>4,520,664</u>	<u>2,506,593</u>	<u>2,388,059</u>
<b>Creditors amounts falling due after more than one year</b>	14	(758,787)	(794,795)	-	-
		<u>3,496,592</u>	<u>3,725,869</u>	<u>2,506,593</u>	<u>2,388,059</u>
<b>Capital and reserves</b>					
Called up share capital	17	10,000	10,000	10,000	10,000
Revaluation reserve	18	126,173	126,173	126,173	126,173
Other reserves	18	56	56	56	56
Profit and loss account	18	3,360,363	3,589,640	2,370,364	2,251,830
<b>Shareholders' funds</b>	19	<u>3,496,592</u>	<u>3,725,869</u>	<u>2,506,593</u>	<u>2,388,059</u>

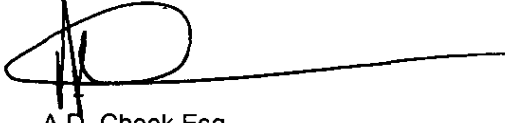
# **CALL PRINT GROUP LIMITED**

## **BALANCE SHEETS (CONTINUED)**

**AS AT 31 MARCH 2013**

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Approved by the Board and authorised for issue on 17.02.13



A D Cheek Esq  
Director

Company Registration No. 04655803

# CALL PRINT GROUP LIMITED

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2013

	£	2013 £	£	2012 £
<b>Net cash inflow from operating activities</b>		646,323		1,156,649
<b>Returns on investments and servicing of finance</b>				
Interest received	568		1,816	
Interest paid	(44,119)		(49,784)	
Interest element of finance lease rentals	(153,118)		(119,573)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(196,669)		(167,541)
<b>Capital expenditure and financial investment</b>				
Payments to acquire tangible assets	(592,063)		(485,574)	
Payments to acquire investments	(44,629)		(219,002)	
Receipts from sales of tangible assets	11		33,350	
Receipts from sales of investments	-		125	
<b>Net cash outflow for capital expenditure</b>		(636,681)		(671,101)
<b>Net cash (outflow)/inflow before management of liquid resources and financing</b>		(187,027)		318,007
<b>Financing</b>				
Repayment of long term bank loan	-		(706,052)	
Capital element of hire purchase contracts	19,465		(28,763)	
Capital element of finance lease contracts	(34,441)		(142,049)	
<b>Net cash outflow from financing</b>		(14,976)		(876,864)
<b>Decrease in cash in the year</b>		(202,003)		(558,857)

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

1	Reconciliation of operating profit to net cash inflow from operating activities	2013	2012
		£	£
	Operating profit	138,428	313,462
	Depreciation of tangible assets	668,055	753,312
	Amortisation of intangible assets	87,240	90,239
	Loss on disposal of tangible assets	765	16,023
	Decrease/(increase) in stocks	43,306	(26,832)
	Increase in debtors	(402,310)	(46,116)
	Increase in creditors within one year	112,495	56,561
	Net effect of foreign exchange differences	(1,656)	-
	<b>Net cash inflow from operating activities</b>	<b>646,323</b>	<b>1,156,649</b>

2	Analysis of net debt	1 April 2012	Cash flow	Other non- 31 March 2013 cash changes
		£	£	£
	Net cash			
	Cash at bank and in hand	510,799	381,187	- 891,986
	Bank overdrafts	(1,184,472)	(583,190)	- (1,767,662)
		(673,673)	(202,003)	- (875,676)
	Finance leases	(1,286,723)	14,976	- (1,271,747)
	<b>Net debt</b>	<b>(1,960,396)</b>	<b>(187,027)</b>	<b>- (2,147,423)</b>

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2013**

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<b>3</b>	<b>Reconciliation of net cash flow to movement in net debt</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Decrease in cash in the year	(202,003)	(558,857)
	Cash outflow from decrease in debt	14,976	876,864
		<hr/>	<hr/>
	<b>Movement in net debt in the year</b>	(187,027)	318,007
	Opening net debt	(1,960,396)	(2,278,403)
		<hr/>	<hr/>
	<b>Closing net debt</b>	(2,147,423)	(1,960,396)
		<hr/>	<hr/>

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2013**

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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 2013. 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. Goodwill on consolidation is amortised over its useful economic life and impairment reviews undertaken annually.

#### **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
Plant and machinery	20-25% straight line per annum
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



# **CALL PRINT GROUP LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2013**

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### **1 Accounting policies**

**(continued)**

#### **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.

#### **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.

### **2 Turnover**

The total turnover of the group for the year has been derived from its principal activity.

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

(continued)

### Segmental analysis by geographical area

The analysis by geographical area of the group's turnover is set out as below

	2013 £	2012 £
<b>Geographical segment</b>		
United Kingdom	11,229,299	11,634,356
Rest of world	372,122	190,760
	<u>11,601,421</u>	<u>11,825,116</u>

<b>3 Operating profit</b>	<b>2013 £</b>	<b>2012 £</b>
Operating profit is stated after charging		
Amortisation of intangible assets	87,240	90,239
Depreciation of tangible assets	668,055	753,312
Loss on disposal of tangible assets	765	16,122
Loss on foreign exchange transactions	43,093	-
Operating lease rentals		
- Plant and machinery	8,782	7,162
- Other assets	571,228	576,659
Fees payable to the group's auditor for the audit of the group's annual accounts (company £10,000, 2012 £10,000)	28,500	28,500
and after crediting		
Profit on disposal of tangible assets	-	(99)
Profit on foreign exchange transactions	<u>(39,467)</u>	<u>-</u>

<b>4 Amounts written off investments</b>	<b>2013 £</b>	<b>2012 £</b>
Amounts written off fixed asset investments		
- permanent diminution in value	<u>150,388</u>	<u>118,976</u>

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2013

<b>5</b>	<b>Interest payable</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	32,426	37,480
	Lease finance charges and hire purchase interest	160,095	127,553
	Other interest	4,716	4,324
		<u>197,237</u>	<u>169,357</u>
<b>6</b>	<b>Taxation</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	20,577	-
	<b>Total current tax</b>	<u>20,577</u>	<u>-</u>
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	71	57,527
		<u>20,648</u>	<u>57,527</u>
	<b>Factors affecting the tax charge for the year</b>		
	(Loss)/profit on ordinary activities before taxation	<u>(208,629)</u>	<u>26,945</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.00% (2012 - 26.00%)	<u>(50,071)</u>	<u>7,006</u>
	<b>Effects of</b>		
	Non deductible expenses	75,354	50,375
	Depreciation add back	68,572	77,304
	Capital allowances	(43,523)	(74,041)
	Tax losses utilised	(29,301)	(20,962)
	Foreign tax adjustments	967	(2,270)
	Research & development	-	(39,682)
	Group relief	-	2,270
	Marginal relief	(1,421)	-
		<u>70,648</u>	<u>(7,006)</u>
	<b>Current tax charge for the year</b>	<u>20,577</u>	<u>-</u>

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2013

#### 7 Profit 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 profit for the financial year is made up as follows

	2013 £	2012 £
Holding company's profit for the financial year	<u>118,534</u>	<u>217,892</u>

#### 8 Intangible fixed assets Group

	Goodwill £
<b>Cost</b>	
At 1 April 2012 & at 31 March 2013	<u>2,916,856</u>
<b>Amortisation</b>	
At 1 April 2012	1,670,277
Charge for the year	<u>87,240</u>
At 31 March 2013	<u>1,757,517</u>
<b>Net book value</b>	
At 31 March 2013	<u>1,159,339</u>
At 31 March 2012	<u>1,246,579</u>

#### Intangible fixed assets (continued) Company

	Goodwill £
<b>Cost</b>	
At 1 April 2012 & at 31 March 2013	<u>790,001</u>
<b>Amortisation</b>	
At 1 April 2012	590,402
Charge for the year	<u>81,100</u>
At 31 March 2013	<u>671,502</u>
<b>Net book value</b>	
At 31 March 2013	<u>118,499</u>
At 31 March 2012	<u>199,599</u>

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2013

#### 9 Tangible fixed assets

##### Group

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 April 2012	418,479	611,893	51,717	6,596,812	219,857	7,898,758
Exchange differences	-	-	1,656	-	-	1,656
Additions	-	21,646	16,280	554,136	-	592,062
Disposals	-	-	-	(1,355,915)	-	(1,355,915)
At 31 March 2013	418,479	633,539	69,653	5,795,033	219,857	7,136,561
<b>Depreciation</b>						
At 1 April 2012	18,479	335,366	5,617	5,001,756	151,979	5,513,197
On disposals	-	-	-	(1,355,139)	-	(1,355,139)
Charge for the year	-	57,833	11,648	564,830	33,744	668,055
At 31 March 2013	18,479	393,199	17,265	4,211,447	185,723	4,826,113
<b>Net book value</b>						
At 31 March 2013	400,000	240,340	52,388	1,583,586	34,134	2,310,448
At 31 March 2012	400,000	276,526	46,100	1,558,112	104,822	2,385,560

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

The freehold land and buildings have subsequently been professionally valued in August 2013 and the directors consider that there is no material difference between the August 2013 valuation and the valuation as at 31 March 2013

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2013

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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 2013	1,109,051	63,545	1,205,228
At 31 March 2012	<u>1,420,292</u>	<u>96,177</u>	<u>1,483,552</u>
 <b>Depreciation charge for the year</b>			
31 March 2013	362,444	32,632	394,144
31 March 2012	<u>496,247</u>	<u>31,700</u>	<u>508,899</u>

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

### 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 2012	418,479	365,493	1,452,688	13,100	2,249,760
Additions	-	9,620	3,396	-	13,016
Disposals	-	-	(774,763)	-	(774,763)
At 31 March 2013	418,479	375,113	681,321	13,100	1,488,013
<b>Depreciation</b>					
At 1 April 2012	18,479	259,157	1,441,553	13,100	1,732,289
On disposals	-	-	(774,167)	-	(774,167)
Charge for the year	-	29,734	7,607	-	37,341
At 31 March 2013	18,479	288,891	674,993	13,100	995,463
<b>Net book value</b>					
At 31 March 2013	400,000	86,222	6,328	-	492,550
At 31 March 2012	400,000	106,335	11,135	-	517,470

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 2013**

### 10 Fixed asset investments

#### Group

	Shares in participating interests £	Total £
<b>Cost or valuation</b>		
At 1 April 2012	345,804	345,804
Additions	44,504	44,504
Revaluation	(150,389)	(150,389)
	<u>239,919</u>	<u>239,919</u>
At 31 March 2013	239,919	239,919
<b>Net book value</b>		
At 31 March 2013	<u>239,919</u>	<u>239,919</u>
At 31 March 2012	<u>345,803</u>	<u>345,678</u>

#### Company

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 April 2012 & at 31 March 2013	<u>5,064,619</u>
<b>Provisions for diminution in value</b>	
At 1 April 2012 & at 31 March 2013	<u>5,053,406</u>
<b>Net book value</b>	
At 31 March 2013	<u>11,213</u>
At 31 March 2012	<u>11,213</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 2013

#### 10 Fixed asset investments

(continued)

The subsidiary companies during the year were -

Call Print Services Limited  
 Call Print UK Limited\*  
 Call Print 15 Limited  
 Call Print 18 Limited  
 Call Print Limited  
 Call Print Express Limited  
 Digital Printing Images Limited  
 Redwood Press Limited  
 Call Print 8 Limited  
 Print Matrix Limited  
 Red Tube Reprographics Limited  
 Temple Reprographics Limited  
 T R 1 2 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. At 31 March 2013 the capital and reserves of the company amounted to approximately £0.7m and the company incurred losses of approximately £0.4m in the year to that date. The interest in Link Document Services Group LLC is held by Call Print UK Limited.

#### 11 Stocks

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Finished goods and goods for resale	169,078	212,384	138,141	158,489

#### 12 Debtors

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	2,547,749	2,623,891	2,280,021	2,320,382
Amounts owed by group undertakings	-	-	1,262,967	718,334
Other debtors	633,980	210,406	15,066	14,963
Prepayments and accrued income	309,715	254,837	171,609	82,893
Deferred tax asset (see note 15)	44,337	44,408	44,408	44,408
	3,535,781	3,133,542	3,774,071	3,180,980

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2013

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

	Group 2013 £	2012 £	Company 2013 £	2012 £
Bank loans and overdrafts	1,767,662	1,184,472	598,037	-
Net obligations under finance lease and hire purchase contracts	512,960	491,928	-	-
Trade creditors	763,097	901,306	470,527	541,154
Amounts owed to group undertakings	-	-	314,345	1,143,273
Corporation tax	20,577	-	7,498	-
Taxes and social security costs	636,820	573,456	484,497	421,056
Directors current accounts	6,196	2,694	-	-
Other creditors	1,071	99	-	-
Accruals and deferred income	342,789	159,923	160,113	52,969
	<u>4,051,172</u>	<u>3,313,878</u>	<u>2,035,017</u>	<u>2,158,452</u>

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

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

	Group 2013 £	2012 £	Company 2013 £	2012 £
Net obligations under finance leases and hire purchase agreements	<u>758,787</u>	<u>794,795</u>	<u>-</u>	<u>-</u>
<b>Net obligations under finance leases and hire purchase contracts</b>				
Repayable within one year	512,960	491,928	-	-
Repayable between one and five years	<u>787,397</u>	<u>929,462</u>	<u>-</u>	<u>-</u>
	1,300,357	1,421,390	-	-
Finance charges and interest allocated to future accounting periods	<u>(28,610)</u>	<u>(134,667)</u>	<u>-</u>	<u>-</u>
	1,271,747	1,286,723	-	-
Included in liabilities falling due within one year	<u>(512,960)</u>	<u>(491,928)</u>	<u>-</u>	<u>-</u>
	<u>758,787</u>	<u>794,795</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 2013

### 15 Provisions for liabilities

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

	Group 2013 £		Company 2013 £
Balance at 1 April 2012	(44,408)		(44,408)
Profit and loss account	71		-
	<u>(44,337)</u>		<u>(44,408)</u>
Balance at 31 March 2013	<u>(44,337)</u>		<u>(44,408)</u>

	Group 2013 £	2012 £	Company 2013 £	2012 £
Decelerated capital allowances	<u>(44,337)</u>	<u>(44,408)</u>	<u>(44,408)</u>	<u>(44,408)</u>

### 16 Pension and other post-retirement benefit commitments

#### Defined contribution

	2013 £	2012 £
Contributions payable by the group for the year	<u>-</u>	<u>100,000</u>

### 17 Share capital

	2013 £	2012 £
Allotted, called up and fully paid 10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2013

#### 18 Statement of movements on reserves

##### Group

	Revaluation reserve	Other reserves (see below)	Profit and loss account
	£	£	£
Balance at 1 April 2012	126,173	56	3,589,640
Loss for the year	-	-	(229,277)
Balance at 31 March 2013	<u>126,173</u>	<u>56</u>	<u>3,360,363</u>

##### Other reserves

##### Capital redemption reserve

Balance at 1 April 2012 & at 31 March 2013

56

##### Company

	Revaluation reserve	Other reserves (see below)	Profit and loss account
	£	£	£
Balance at 1 April 2012	126,173	56	2,251,830
Profit for the year	-	-	118,534
Balance at 31 March 2013	<u>126,173</u>	<u>56</u>	<u>2,370,364</u>

##### Other reserves

##### Capital redemption reserve

Balance at 1 April 2012 & at 31 March 2013

56

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2013**

19 Reconciliation of movements in shareholders' funds	2013	2012
	£	£
<b>Group</b>		
Loss for the financial year	(229,277)	(30,582)
Opening shareholders' funds	3,725,869	3,756,451
	<u>          </u>	<u>          </u>
Closing shareholders' funds	3,496,592	3,725,869
	<u>          </u>	<u>          </u>
	<b>2013</b>	<b>2012</b>
<b>Company</b>	<b>£</b>	<b>£</b>
Profit for the financial year	118,534	217,892
Opening shareholders' funds	2,388,059	2,170,167
	<u>          </u>	<u>          </u>
Closing shareholders' funds	2,506,593	2,388,059
	<u>          </u>	<u>          </u>

## 20 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 2013**

### **21 Financial commitments**

At 31 March 2013 the group had annual commitments under non-cancellable operating leases as follows

	<b>Land and buildings</b>	
	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Expiry date		
Within one year	-	150,000
Between two and five years	123,805	118,805
In over five years	367,717	173,400
	<u>491,522</u>	<u>442,205</u>

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows

	<b>Land and buildings</b>	
	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Expiry date		
Within one year	-	150,000
Between two and five years	123,805	118,805
In over five years	322,917	128,600
	<u>446,722</u>	<u>397,405</u>

### **22 Directors' remuneration**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	<u>175,346</u>	<u>175,573</u>

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

### 23 Employees

#### Number of employees

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

	2013 Number	2012 Number
Direct	147	155
Administration	14	15
	<u>161</u>	<u>170</u>

#### Employment costs

	2013 £	2012 £
Wages and salaries	4,687,368	4,681,413
Other pension costs	-	100,000
	<u>4,687,368</u>	<u>4,781,413</u>

### 24 Control

The ultimate controlling party is A D Cheek

### 25 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 £
G A Cheek Esq -	-	-	2,208	-	(1,720)	488
A D Cheek Esq -	-	-	146,071	-	(16,189)	129,882
		<u>-</u>	<u>148,279</u>	<u>-</u>	<u>(17,909)</u>	<u>130,370</u>

#### Group

Included in other debtors are amounts due from A D Cheek Esq £129,882 (2012 - owed to £66), G A Cheek Esq £488 (2012 - owed to £292) Included in other creditors is £6,196 (2012 - £2,246) owed to S W Cheek Esq, a director of the company The loans are interest free and repayable on demand

Included in consultancy fees are costs of £8,194 (2012 £nil) charged from Sepialine UK Limited, a company in which the Company has an interest