

Company Registration No. 4655803 (England and Wales)

CALL PRINT GROUP LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2009

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CALL PRINT GROUP LIMITED

DIRECTORS AND ADVISERS

Directors	A D Cheek S W Cheek G A Cheek (Appointed 5 December 2008)
Secretary	D A Venus
Company number	4655803
Registered office	Thames House Portsmouth Road Esher Surrey KT10 9AD
Registered auditors	HLB Vantis Audit plc 66 Wigmore Street London W1U 2SB

CALL PRINT GROUP LIMITED

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CALL PRINT GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report and financial statements for the year ended 31 March 2009.

Principal activities and review of the business

The principal activity of the group continued to be that of the provision of digital, reprographic and copying services.

In line with the adverse trading and economic conditions experienced in the UK during the second half of 2008 and the beginning of 2009, the group saw its sales and operational profitability fall during this time.

Despite the considerable impact of the recession, the group has achieved a profit before tax of £3.8m, after exceptional income of £4.0m, with Shareholders' Funds increasing to £4.8m from £2.1m.

Principal risks and uncertainties

The group is well positioned to weather the impact of the recession and the restriction of credit arising from the banking crisis that enveloped the UK during the last year.

Activity and demand from certain sectors in the UK has fallen significantly. The group has sought to mitigate this by diversification into new areas of print as well as undertaking a controlled cost cutting strategy. Costs have been brought into line with current lower sales activity levels.

Through a planned restructuring of the group's overall service offering and an ongoing review of its cost base, the Board is confident that operating profitability will improve from 2010 onwards.

Key Performance Indicators

In the current trading and financial environment, the group believes the following KPIs are appropriate: Sales, Operating EBITDA and Cash Flow Movement.

Sales

Movement: -11.14%

2009: £13,008,248

2008: £14,639,221

The downward movement in sales resulted from very adverse trading conditions experienced in the second half of the year. The credit and banking crisis had an immediate impact on the UK economy and especially the construction sector, which traditionally has been a key area for our group.

Operating EBITDA

Movement: -33.20%

2009: £1,112,873

2008: £1,665,897

We are pleased to report a positive and significant operating EBITDA in difficult trading conditions. The impact of reduced trading activity and the difficulty in adjusting our cost base to match this sudden decline can be seen in this adverse KPI movement.

CALL PRINT GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

Cashflow Movement

Movement: +524.48%

2009: £3,592,702

2008: £575,310

The large increase in the group's cash position during such a period of general economic and banking uncertainty has been extremely beneficial in terms of providing the group with a strong base and platform to build from when the predicted economy recovery takes place.

The above cash increase has arisen largely from a life assurance receipt on a policy taken out a number of years ago to protect the group from the death of one of its key directors and shareholders.

Results and dividends

The consolidated profit and loss account for the year is set out on page 6.

Financial instruments

The group's use of financing and financial instruments is fully disclosed in the financial statements as well as note 2 to the cash flow statement.

Long term financing is in place via a Treasury Loan taken out to purchase the company's own shares. Equipment is also financed via leasing.

Financing exposure is not material due to surplus cash held by the group.

Future developments

Trading conditions have continued to remain very difficult and as a result the group has sought to reduce its costs further to bring them into line with present market conditions and sales activity levels.

2009 will be a very difficult calendar year for most businesses in the UK and our group will be no exception. Whilst we do see a small improvement in trading occurring during the second half of our current financial year, the group believes it will be 2010/11 before any sustained improvement in trading results occurs.

Purchase of own shares

On 27 March 2009 the company repurchased 21 Ordinary £1 shares for £1,000,000. These shares represented 26% of the share capital of the company. These were the final shares originally held by N W Krangel, former director, who sadly died on 18 September 2008.

Directors

The following directors have held office since 1 April 2008:

A D Cheek

S W Cheek

G A Cheek

(Appointed 5 December 2008)

CALL PRINT GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

Charitable donations	2009 £	2008 £
During the year the group made the following payments:		
Charitable donations	34,361	720

Included within charitable donations are the following:

YTS Trust £18,000
SPARKS £12,200
Cancer Research UK £3,680

Statement of directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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:

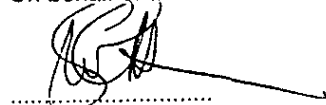
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare 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 proper accounting records that 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 1985. 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



S W Cheek

Director

11 Nov 2009

CALL PRINT GROUP LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF CALL PRINT GROUP LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Call Print Group Limited for the year ended 31 March 2009 set out on pages 6 to 26. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

CALL PRINT GROUP LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF CALL PRINT GROUP LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and parent company's affairs as at 31 March 2009 and of the group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

HLB Vantis Audit Plc

HLB Vantis Audit plc

Chartered Accountants
Registered Auditor

13/11/09

66 Wigmore Street
London
W1U 2SB



CALL PRINT GROUP LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £	2008 £
Turnover	2	13,008,248	14,639,221
Cost of sales		(7,348,755)	(8,538,142)
Gross profit		5,659,493	6,101,079
Administrative expenses		(5,663,134)	(5,069,309)
Operating (loss)/profit before exceptional items	3	(3,641)	1,031,770
Insurance claims received	3	4,000,000	-
Operating profit		3,996,359	1,031,770
Other interest receivable and similar income		38,379	11,849
Interest payable and similar charges	4	(247,023)	(120,508)
Profit on ordinary activities before taxation		3,787,715	923,111
Tax on profit on ordinary activities	5	(77,134)	(345,439)
Profit on ordinary activities after taxation		<u>3,710,581</u>	<u>577,672</u>

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 2009

	Notes	Group 2009 £	2008 £	Company 2009 £	2008 £
Fixed assets					
Intangible assets	7	1,448,891	1,694,399	449,526	-
Tangible assets	8	2,954,981	1,251,063	801,086	400,000
Investments	9	-	-	11,338	5,064,744
		<u>4,403,872</u>	<u>2,945,462</u>	<u>1,261,950</u>	<u>5,464,744</u>
Current assets					
Stocks	10	214,015	215,015	192,626	-
Debtors	11	2,899,370	4,290,278	2,537,915	766,341
Cash at bank and in hand		3,323,771	11,906	3,908,996	-
		<u>6,437,156</u>	<u>4,517,199</u>	<u>6,639,537</u>	<u>766,341</u>
Creditors: amounts falling due within one year	12	<u>(3,048,709)</u>	<u>(3,251,936)</u>	<u>(3,657,888)</u>	<u>(634,095)</u>
Net current assets		<u>3,388,447</u>	<u>1,265,263</u>	<u>2,981,649</u>	<u>132,246</u>
Total assets less current liabilities		<u>7,792,319</u>	<u>4,210,725</u>	<u>4,243,599</u>	<u>5,596,990</u>
Creditors: amounts falling due after more than one year	13	<u>(2,974,597)</u>	<u>(2,103,584)</u>	<u>(1,993,443)</u>	<u>(2,042,402)</u>
		<u>4,817,722</u>	<u>2,107,141</u>	<u>2,250,156</u>	<u>3,554,588</u>
Capital and reserves					
Called up share capital	15	60	81	60	81
Revaluation reserve	16	126,173	126,173	126,173	126,173
Other reserves	16	56	2,234,382	56	2,234,382
Profit and loss account	16	4,691,433	(253,495)	2,123,867	1,193,952
Shareholders' funds	17	<u>4,817,722</u>	<u>2,107,141</u>	<u>2,250,156</u>	<u>3,554,588</u>

Approved by the Board and authorised for issue on 11 Nov 2009

A D Cheek
Director

CALL PRINT GROUP LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2009

	£	2009 £	£	2008 £
Net cash inflow from operating activities		5,878,242		1,481,842
Returns on investments and servicing of finance				
Interest received	38,379		11,849	
Interest paid	(160,557)		(120,508)	
Interest element of finance lease rentals	(86,466)		-	
Net cash outflow for returns on investments and servicing of finance		(208,644)		(108,659)
Taxation		(369,330)		(593,325)
Capital expenditure				
Payments to acquire tangible assets	(217,805)		(138,736)	
Receipts from sales of tangible assets	28,133		24,950	
Net cash outflow for capital expenditure		(189,672)		(113,786)
Net cash inflow before management of liquid resources and financing		5,110,596		666,072
Financing				
Purchase of own shares	(1,000,000)		(2,625,950)	
Issue and purchase of shares	(1,000,000)		(2,625,950)	
New long term bank loan	918,000		2,652,000	
Repayment of long term bank loan	(628,772)		-	
Capital element of hire purchase contracts	(282,864)		(116,812)	
Capital element of finance lease contracts	(524,258)		-	
(Decrease)/Increase in debt	(517,894)		2,535,188	
Net cash outflow from financing		(1,517,894)		(90,762)
Increase in cash in the year		3,592,702		575,310

CALL PRINT GROUP LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2009

1	Reconciliation of operating profit to net cash inflow from operating activities	2009	2008
		£	£
	Operating profit	3,996,359	1,031,772
	Depreciation of tangible assets	860,900	406,216
	Amortisation of intangible assets	245,508	244,910
	(Loss)/profit on disposal of tangible assets	10,106	(17,000)
	Decrease/(increase) in stocks	1,000	(388)
	Decrease/(increase) in debtors	1,390,908	(411,494)
	(Decrease)/Increase in creditors within one year	(626,539)	227,826
	Net cash inflow from operating activities	5,878,242	1,481,842

2	Analysis of net debt	1 April 2008	Cash flow	Other non- 31 March 2009 cash changes
		£	£	£
	Net cash:			
	Cash at bank and in hand	11,906	3,311,865	-
	Bank overdrafts	(280,837)	280,837	-
		(268,931)	3,592,702	-
	Finance leases	(154,657)	807,122	(2,385,251)
	Debts falling due after one year	(2,651,999)	(289,228)	-
		(2,806,656)	517,894	(2,385,251)
	Net debt	(3,075,587)	4,110,596	(1,350,243)

3	Reconciliation of net cash flow to movement in net debt	2009	2008
		£	£
	Increase in cash in the year	3,592,702	575,310
	Cash outflow/(inflow) from decrease/(increase) in debt	517,894	(2,535,188)
	Change in net debt resulting from cash flows	4,110,596	(1,959,878)
	New finance leases	(2,385,251)	(75,000)
	Movement in net debt in the year	1,725,344	(2,034,878)
	Opening net debt	(3,075,587)	(1,040,709)
	Closing net debt	(1,350,243)	(3,075,587)

CALL PRINT GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

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 2009. 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.

The group recognises the assets and liabilities of the Employee Benefit Trust within the financial statements.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover from the rental of equipment is recognised over the period of the rental term.

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of between 10 and 20 years.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land and buildings are stated at cost or valuation less depreciation. Freehold buildings are stated at valuation based on periodic valuations by external independent valuers. Depreciation is not charged on the freehold buildings on the grounds that the useful economic life is deemed to be 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:

Short leasehold land and buildings	Over the life of the lease
Fixtures, fittings & equipment	33% per annum straight line
Motor vehicles	33% per annum straight line

1.7 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 2009

1 Accounting policies

(continued)

1.8 Investments

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

1.9 Stock

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

1.10 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.

1.11 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. Deferred tax is not recognised on timing differences arising when non-monetary assets are revalued unless the group has entered into a binding contract to sell the revalued asset and has recognised the gain or loss expected to arise on sale. The deferred tax balance has not been discounted.

1.12 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 the profit and loss account.

1.13 Merger reserve

Merger reserves arising on acquisition of investments in subsidiaries are released to profit and loss account when the related investments are realised either through disposal or impairment.

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 2009

3 Operating profit	2009	2008
	£	£
Operating profit is stated after charging:		
Amortisation of intangible assets	245,508	244,910
Depreciation of tangible assets	860,903	406,217
Loss on disposal of tangible assets	10,106	-
Operating lease rentals		
- Plant and machinery	55,636	632,019
- Other assets	762,866	750,768
and after crediting:		
Profit on disposal of tangible assets	-	(17,000)

During the year the group received £4,000,000 under an insurance claim relating to the death of a former director.

Auditors' remuneration	2009	2008
	£	£
Fees payable to the group's auditor for the audit of the group's annual accounts (company £22,500; 2008: £1,500)	26,500	51,000
Fees paid to the associates of the auditors		
Taxation services	3,000	-
Statutory accountancy	6,000	-
	35,500	51,000

4 Interest payable	2009	2008
	£	£
On bank loans and overdrafts	126,160	70,785
Lease finance charges and hire purchase interest	108,495	14,927
On overdue tax	12,000	34,798
Other interest	368	-
	247,023	120,508

CALL PRINT GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

5	Taxation	2009 £	2008 £
	Domestic current year tax		
	U.K. corporation tax	77,134	352,665
	Adjustment for prior years	-	(7,226)
	Current tax charge	<u>77,134</u>	<u>345,439</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>3,787,715</u>	<u>923,111</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 28.00%)	<u>1,060,560</u>	<u>258,471</u>
	Effects of:		
	Non deductible expenses	96,741	120,682
	Depreciation add back	145,394	188,827
	Capital allowances	(96,262)	(167,611)
	Tax losses and other non trade deficit brought forward utilised	(10,465)	-
	Adjustments to previous periods	-	(7,226)
	Untaxable insurance receipt	(1,120,000)	-
	Other tax adjustments and provisions tax adjustments	1,166	(47,704)
		<u>(983,426)</u>	<u>86,968</u>
	Current tax charge	<u>77,134</u>	<u>345,439</u>

There is a potential deferred tax asset carried forward of approximately £126,000 arising on decelerated capital allowances which has not been recognised due to the uncertainty over future taxable profits.

6 (Loss)/profit for the financial year

As permitted by section 230 of the Companies Act 1985, the holding company's profit and loss account has not been included in these financial statements. The (loss)/profit for the financial year is made up as follows:

	2009 £	2008 £
Holding company's (loss)/profit for the financial year	<u>(304,432)</u>	<u>586,957</u>

CALL PRINT GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

7 Intangible fixed assets Group

	Goodwill £
Cost	
At 1 April 2008 & at 31 March 2009	2,991,462
Amortisation	
At 1 April 2008	1,297,063
Charge for the year	245,508
At 31 March 2009	1,542,571
Net book value	
At 31 March 2009	1,448,891
At 31 March 2008	1,694,399

Intangible fixed assets (continued) Company

	Goodwill £
Cost	
Transferred from subsidiaries	926,001
Amortisation	
Transferred from subsidiaries	387,775
Charge for the year	88,700
At 31 March 2009	476,475
Net book value	
At 31 March 2009	449,526
At 31 March 2008	-

On 1 April 2008 the group undertook a reorganisation and all assets, liabilities and trade of the subsidiary companies, excluding Call Print Services Limited, were transferred at net book value to Call Print Group Limited. The subsidiaries then became dormant on that date.

CALL PRINT GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

8 Tangible fixed assets Group

	Freehold land and buildings	Short leasehold land and buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2008	418,479	572,126	5,896,719	195,155	7,082,479
Additions	-	96,667	2,426,558	79,832	2,603,057
Disposals	-	-	(1,717,334)	(74,998)	(1,792,332)
At 31 March 2009	418,479	668,793	6,605,943	199,989	7,893,204
Depreciation					
At 1 April 2008	18,479	337,128	5,307,893	167,916	5,831,416
On disposals	-	-	(1,679,095)	(74,998)	(1,754,093)
Charge for the year	-	70,749	748,929	41,222	860,900
At 31 March 2009	18,479	407,877	4,377,727	134,140	4,938,223
Net book value					
At 31 March 2009	400,000	260,916	2,228,216	65,849	2,954,981
At 31 March 2008	400,000	234,998	588,826	27,239	1,251,063

The freehold land and buildings were professionally valued in 2007 and a revaluation reserve of £126,173 was created. The directors have confirmed that they consider there to be no permanent diminution from this valuation at 31 March 2009.

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
At 1 April 2008 & at 31 March 2009	292,306
Depreciation based on cost	
At 1 April 2008	18,479
Charge for the year	-
At 31 March 2009	18,479
Net book value	
At 31 March 2009	273,827
At 31 March 2008	273,827

CALL PRINT GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

8 Tangible fixed assets

(continued)

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

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Net book values				
At 31 March 2009	1,793,624	101,032	53,537	1,948,193
At 31 March 2008	23,184	123,848	-	147,032
Depreciation charge for the year				
31 March 2009	545,929	22,816	17,845	586,590
31 March 2008	30,912	91,535	-	122,447

8 Tangible fixed assets (continued)

Company

	Freehold land and buildings	Short leasehold land and buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2008	418,479	-	-	-	418,479
Transferred from subsidiaries	-	493,495	3,002,116	22,886	3,518,497
Additions	-	68,366	48,303	-	116,669
Disposals	-	-	(1,157,916)	-	(1,157,916)
At 31 March 2009	418,479	561,861	1,892,503	22,886	2,895,729
Depreciation					
At 1 April 2008	18,479	-	-	-	18,479
Transferred from subsidiaries	-	314,526	2,718,659	16,337	3,049,522
On disposals	-	-	(1,143,552)	-	(1,143,552)
Charge for the year	-	54,483	111,345	4,366	170,194
At 31 March 2009	18,479	369,009	1,686,452	20,703	2,094,643
Net book value					
At 31 March 2009	400,000	192,852	206,051	2,183	801,086
At 31 March 2008	400,000	-	-	-	400,000

CALL PRINT GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

9 Fixed asset investments

Company	Shares in group undertakings £
Cost or valuation	
At 1 April 2008 & at 31 March 2009	5,064,744
Provisions for diminution in value	
At 1 April 2008	-
Charge for the year	5,053,406
At 31 March 2009	5,053,406
Net book value	
At 31 March 2009	11,338
At 31 March 2008	5,064,744

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 Services Limited	Call Print 15 Limited
Call Print One 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
Call Print 7 Limited	Docklands Reprographics Services Limited
Call Print 8 Limited	Docklands Stationers 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	

On the transfer of all assets, liabilities and trade of the subsidiary companies to the company, the carrying value of the company's fixed asset investment in subsidiaries was impaired down to the nominal capital held in the subsidiary companies. Accordingly the merger reserve of £2,234,347 as per note 16, created on the investment by the company in these subsidiaries, has been transferred to the profit and loss account by reserve transfer.

CALL PRINT GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

10 Stocks

	Group 2009 £	2008 £	Company 2009 £	2008 £
Printing materials	214,015	215,015	192,626	-

11 Debtors

	Group 2009 £	2008 £	Company 2009 £	2008 £
Trade debtors	2,286,103	3,520,187	2,357,164	-
Amounts owed by group undertakings	-	-	-	720,750
Other debtors	235,049	340,479	22,061	29,508
Prepayments and accrued income	378,218	429,612	158,690	16,083
	2,899,370	4,290,278	2,537,915	766,341

Amounts falling due after more than one year and included in the debtors above are:

	2009 £	2008 £	2009 £	2008 £
Other debtors	60,000	180,000	-	-

Included in other debtors are amounts totalling £60,000 (2008: £180,000) relating to a loan to a current director (2008: three current and former directors) made by the Employee Benefit Trust.

CALL PRINT GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

12 Creditors : amounts falling due within one year

	Group 2009 £	2008 £	Company 2009 £	2008 £
Bank loans and overdrafts	947,785	890,434	947,785	609,598
Net obligations under finance lease and hire purchase contracts	751,632	93,475	-	-
Trade creditors	562,494	876,315	355,956	-
Amounts owed to group undertakings	-	-	1,954,934	-
Corporation tax	60,469	352,665	-	-
Other taxes and social security costs	366,049	670,719	298,007	-
Directors current accounts	666	666	666	666
Other creditors	95,132	149,489	30,332	23,831
Accruals and deferred income	264,482	218,173	70,208	-
	<u>3,048,709</u>	<u>3,251,936</u>	<u>3,657,888</u>	<u>634,095</u>

The bank loans and overdrafts are secured by fixed charges over the group's freehold properties and a debenture over the undertaking and assets, both present and future. The obligations under finance leases and hire purchase contracts are secured on the assets concerned.

CALL PRINT GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

13 Creditors : amounts falling due after more than one year

	Group 2009 £	2008 £	Company 2009 £	2008 £
Bank loans	1,993,443	2,042,402	1,993,443	2,042,402
Net obligations under finance leases and hire purchase agreements	981,154	61,182	-	-
	<u>2,974,597</u>	<u>2,103,584</u>	<u>1,993,443</u>	<u>2,042,402</u>
Analysis of loans				
Wholly repayable within five years	2,941,228	2,932,836	2,941,228	2,652,000
Included in current liabilities	(947,785)	(890,434)	(947,785)	(609,598)
	<u>1,993,443</u>	<u>2,042,402</u>	<u>1,993,443</u>	<u>2,042,402</u>
Loan maturity analysis				
In more than one year but not more than two years	964,984	724,432	964,984	724,432
In more than two years but not more than five years	<u>1,028,459</u>	<u>1,317,970</u>	<u>1,028,459</u>	<u>1,317,970</u>

The bank loans and overdrafts are secured by fixed charges over the group's freehold properties and a debenture over the undertaking and assets, both present and future.

Net obligations under finance leases and hire purchase contracts

Repayable within one year	858,401	104,458	-	-
Repayable between one and five years	<u>1,090,074</u>	<u>72,893</u>	-	-
	1,948,475	177,351	-	-
Finance charges and interest allocated to future accounting periods	<u>(215,689)</u>	<u>(22,694)</u>	-	-
	1,732,786	154,657	-	-
Included in liabilities falling due within one year	<u>(751,632)</u>	<u>(93,475)</u>	-	-
	<u>981,154</u>	<u>61,182</u>	-	-

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

CALL PRINT GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

14 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.

	2009 £	2008 £
Contributions payable by the group for the year	-	12,000

15 Share capital

	2009 £	2008 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
60 Ordinary shares of £1 each	60	81

During the year 21 Ordinary £1 shares were repurchased by the company for cash consideration of £1,000,000.

CALL PRINT GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

16 Statement of movements on reserves Group

	Revaluation reserve	Other reserves (see below)	Profit and loss account
	£	£	£
Balance at 1 April 2008	126,173	2,234,382	(253,495)
Profit for the year	-	-	3,710,581
Transfer from merger reserve to profit and loss account	-	(2,234,347)	2,234,347
Purchase of own shares	-	21	(1,000,000)
Balance at 31 March 2009	<u>126,173</u>	<u>56</u>	<u>4,691,433</u>
Other reserves			
Capital redemption reserve			
Balance at 1 April 2008		35	
Capital redemption reserve movement		<u>21</u>	
Balance at 31 March 2009		<u>56</u>	
Merger reserve			
Balance at 1 April 2008		2,234,347	
Merger reserve movement		<u>(2,234,347)</u>	
Balance at 31 March 2009		<u>-</u>	

CALL PRINT GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

16 Statement of movement on reserves

(continued)

Company

	Revaluation reserve	Other reserves (see below)	Profit and loss account
	£	£	£
Balance at 1 April 2008	126,173	2,234,382	1,193,952
Loss for the year	-	-	(304,432)
Transfer from merger reserve to profit and loss account	-	(2,234,347)	2,234,347
Purchase of own shares	-	21	(1,000,000)
	<u>126,173</u>	<u>56</u>	<u>2,123,867</u>
Balance at 31 March 2009	<u>126,173</u>	<u>56</u>	<u>2,123,867</u>

Other reserves

Capital redemption reserve

Balance at 1 April 2008	35
Capital redemption reserve movement	21

Balance at 31 March 2009

56

Merger reserve

Balance at 1 April 2008	2,234,347
Merger reserve movement	(2,234,347)

Balance at 31 March 2009

-

The balance on the merger reserve has been transferred to the profit and loss account as per note 9.

CALL PRINT GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

17 Reconciliation of movements in shareholders' funds	2009	2008
	£	£
Group		
Profit for the financial year	3,710,581	577,672
	<u>3,710,581</u>	<u>577,672</u>
Purchase of own shares	(1,000,000)	(2,625,950)
	<u>2,710,581</u>	<u>(2,048,278)</u>
Net addition to/(depletion in) shareholders' funds	2,710,581	(2,048,278)
Opening shareholders' funds	2,107,141	4,155,418
	<u>4,817,722</u>	<u>2,107,141</u>
Closing shareholders' funds		
	<u>4,817,722</u>	<u>2,107,141</u>
	2009	2008
	£	£
Company		
(Loss)/Profit for the financial year	(304,432)	586,957
Purchase of own shares	(1,000,000)	(2,625,950)
	<u>(1,304,432)</u>	<u>(2,038,993)</u>
Net depletion in shareholders' funds	(1,304,432)	(2,038,993)
Opening shareholders' funds	3,554,588	5,593,581
	<u>2,250,156</u>	<u>3,554,588</u>
Closing shareholders' funds		
	<u>2,250,156</u>	<u>3,554,588</u>

18 Contingent liabilities

Group

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

CALL PRINT GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

19 Financial commitments

At 31 March 2009 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2009	2008	2009	2008
	£	£	£	£
Expiry date:				
Within one year	81,238	31,140	-	151,081
Between two and five years	367,609	479,984	963	405,490
In over five years	184,705	167,455	-	-
	<u>633,552</u>	<u>678,579</u>	<u>963</u>	<u>556,571</u>

20 Directors' emoluments

	2009	2008
	£	£
Emoluments for qualifying services	496,911	591,316
Company pension contributions to money purchase schemes	<u>-</u>	<u>12,000</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to nil (2008- 1).

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	<u>321,237</u>	<u>275,020</u>
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CALL PRINT GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

21 Employees

Number of employees

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

	2009 Number	2008 Number
Direct	179	189
Administration	37	43
	<u>216</u>	<u>232</u>

Employment costs

	2009 £	2008 £
Wages and salaries	5,532,136	5,825,286
Social security costs	549,645	766,635
Other pension costs	-	12,000
	<u>6,081,781</u>	<u>6,603,921</u>

22 Control

The ultimate controlling party is A D Cheek.

23 Related party transactions

Group

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

Included in creditors is £666 (2008: £666) owed to the director, A D Cheek.