Registered number: 04655803

CALL PRINT GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

CALL PRINT GROUP LIMITED

COMPANY INFORMATION

Directors	A D Cheek S W Cheek G A Cheek L Cheek (appointed 3 September 2015)
Registered number	04655803
Registered office	25 Moorgate London EC2R 6AY
Independent auditors	Nexia Smith & Williamson Statutory Auditor & Chartered Accountants 25 Moorgate London EC2R 6AY
Bankers	Barclays Bank Plc 27th Floor 1 Churchill Place London E14 5HP
Solicitors	Lyndales Linton House 7-12 Tavistock Square London WC1H 9LT

CONTENTS

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2016

Introduction

The directors present their strategic report for year ended 31 March 2016.

Business review

The group has continued to develop it's strategic presence in the UK during the year as well as globally via it's business interests in Link DSG and it's own operations in Dubai. It believes this approach of building it's range of services and geographical coverage is the right way forward of continuing to achieve long term stability and profitability.

During the previous financial year the company acquired Premier Reprographics Ltd, which has allowed the company to continue to strengthen it's presence west of London as well as consolidate it's ability to cater for national accounts in the construction sector including house-builders.

During the current financial year the group acquired further businesses in the Manchester and Leeds areas thereby increasing the company's presence in the North.

With the addition of Jupiter Visual Communications Ltd in 2015 the group has benefited from an increase in both turnover and profitability. This company anticipates continued growth of sales for the forthcoming financial year.

Principal risks and uncertainties

The group's main trading activity is dependent on the UK economy. A significant percentage of sales is also generated from the construction sector in the UK. Currently the outlook is positive but any downturn or adjustments in the UK economy could impact the group's results. However further diversification into other sectors and areas such as exhibition and display help mitigate this risk. External debt finance is used by the group to fund its operations. The current level of trading activity and cash generation enables debt to be serviced. If trading activity were to decrease, the group would address this by seeking and obtaining alternative funding.

Future Developments

The group is currently going through a period of consolidation with no further branches being opened or anticipated.

A review has been carried for the group and any underperforming branches reevaluated and rationalised.

The company has also embarked on a targeted cross selling excercise in order to improve turnover and maximise profitability.

Financial key performance indicators

The group monitors its performance against strategic objectives by means of key performance indicators. The main KPIs it uses are oreintated around gross profit margin and turnover over. These are summarised thus:

	2016	2015	2014	2013
	£	£	£	£
Gross Profit	6,595,087	5,181,357	4,792,492	4,673,921
Net current assets/(liabilities)	(78,347)	250,905	592,854	545,673
Cash management	(8,479)	23,941	(83,339)	(202,003)
EBITDA	947,052	698,139	730,481	888,610

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

Other key performance indicators

Non-financial KPIs are not produced here as given the nature of the business, the group's directors are of the opinion that analysis using these KPIs are not necessary for an understanding of the development, performance or position of the entity.

Research and Development

A key part of the group's success is acheived from its ability to put together tailored print solutions for its clients, whatever size they may be. Developing the appropriate print delivery solution is key and the group has invested further resources in a number of new research & development projects:

- My Visual Assets - client specific marketing & print control & management software.
- Tailored data capture and intergration processes enabling clients to receive detailed, relevant & flexible project and cost activity analysis.
- Enhanced print tracking solutions for onsite client equipment solutions.
- Direct front-end job and project quoting enabling all client print activity to be tracked from source through to completion and delivery.

The group remains committed to investing in its R&D so that it can integrate with and support its clients in providing the right print solutions for them.

Going Concern

The directors have a reasonable expectation that the group has adequate resources to continue operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

This report was approved by the board on 31/01/17 and signed on its behalf.

S W Cheek
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 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 for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

Results and dividends

The loss for the year, after taxation, amounted to £54,250 *(2015 - loss £168,401)*.

Particulars of dividends paid are detailed in note 14 to the financial statements.

Directors

The directors who served during the year were:

A D Cheek
S W Cheek
G A Cheek
L Cheek (appointed 3 September 2015)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Group since the year end.

Auditors

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 31/02/17 and signed on its behalf.

S W Cheek
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CALL PRINT GROUP LIMITED

We have audited the financial statements of Call Print Group Limited for the year ended 31 March 2016, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated and Company Statement of Changes in Equity and the related notes 1 to 33. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 on page 3, 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 Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the parent Company's affairs as at 31 March 2016 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 Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and the Directors' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CALL PRINT GROUP LIMITED (CONTINUED)

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.

Nexia Smith & Williamson

Andrew Bond (Senior Statutory Auditor)

for and on behalf of
Nexia Smith & Williamson

Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY
Date: 31/1/17

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
Turnover	5	**15,543,788**	*12,785,424*
Cost of sales		**(8,948,701)**	*(7,604,067)*
Gross profit		**6,595,087**	*5,181,357*
Administrative expenses		**(6,525,890)**	*(5,132,110)*
Other operating income	6	**6,678**	*5,280*
Operating profit	7	**75,875**	*54,527*
Amounts written back/(off) investments		**50,500**	*(71,852)*
Interest receivable and similar income	11	**-**	*4*
Interest payable and expenses		**(164,629)**	*(146,551)*
Loss before taxation		**(38,254)**	*(163,872)*
Tax on loss	13	**(15,996)**	*(4,529)*
Loss for the year		**(54,250)**	*(168,401)*
Currency translation differences		**-**	*37,084*
Other comprehensive income for the year		**-**	*37,084*
Total comprehensive income for the year		**(54,250)**	*(131,317)*
(Loss) for the year attributable to:			
Owners of the parent Company		**(54,250)**	*(168,401)*
		(54,250)	*(168,401)*

CALL PRINT GROUP LIMITED
REGISTERED NUMBER: 04655803

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	Note		2016 £		2015 £
Fixed assets					
Intangible assets	16		**1,172,488**		*1,322,250*
Tangible assets	17		**2,282,265**		*1,862,791*
Investments	18		**294,898**		*167,469*
			3,749,651		*3,352,510*
Current assets					
Stocks	19	**198,437**		*190,223*	
Debtors: amounts falling due within one year	20	**4,428,363**		*3,736,607*	
Cash at bank and in hand	21	**304,357**		*374,661*	
		4,931,157		*4,301,491*	
Creditors: amounts falling due within one year	22	**(5,025,501)**		*(4,050,586)*	
Net current (liabilities)/assets			**(94,344)**		*250,905*
Total assets less current liabilities			**3,655,307**		*3,603,415*
Creditors: amounts falling due after more than one year	23		**(862,607)**		*(652,356)*
Net assets			**2,792,700**		*2,951,059*
Capital and reserves					
Called up share capital	27		**10,000**		*10,000*
Revaluation reserve	28		**68,822**		*68,822*
Capital redemption reserve	28		**56**		*56*
Foreign exchange reserve	28		**(32,641)**		*(32,641)*
Profit and loss account	28		**2,746,463**		*2,904,822*
			2,792,700		*2,951,059*

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
31/01/17

S W Cheek
Director

The notes on pages 15 to 43 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	Note		2016 £		2015 £
Fixed assets					
Intangible assets	16		-		*10,098*
Tangible assets	17		**284,862**		*272,242*
Investments	18		**336,330**		*321,313*
			621,192		*603,653*
Current assets					
Stocks	19	**134,103**		*131,535*	
Debtors: amounts falling due within one year	20	**5,733,684**		*3,929,928*	
Cash at bank and in hand	21	**16,762**		*25,241*	
		5,884,549		*4,086,704*	
Creditors: amounts falling due within one year	22	**(4,021,575)**		*(2,174,527)*	
Net current assets			**1,862,974**		*1,912,177*
Total assets less current liabilities			**2,484,166**		*2,515,830*
Net assets			**2,484,166**		*2,515,830*
Capital and reserves					
Called up share capital	27		**10,000**		*10,000*
Revaluation reserve	28		**68,822**		*68,822*
Capital redemption reserve	28		**56**		*56*
Profit and loss account	28		**2,405,288**		*2,436,952*
			2,484,166		*2,515,830*

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
31/01/17.

S W Cheek
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Called up share capital	Capital redemption reserve	Revaluation reserve	Transalation from foreign exchange reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 April 2015	10,000	56	68,822	(32,641)	2,904,822	2,951,059
Comprehensive income for the year						
Loss for the year	-	-	-	-	(54,250)	(54,250)
Total comprehensive income for the year	-	-	-	-	(54,250)	(54,250)
Dividends paid	-	-	-	-	(104,109)	(104,109)
At 31 March 2016	10,000	56	68,822	(32,641)	2,746,463	2,792,700

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015

	Called up share capital	Capital redemption reserve	Revaluation reserve	Transalation from foreign exchange reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 April 2014	10,000	56	126,173	(69,725)	3,150,872	3,217,376
Comprehensive income for the year						
Loss for the year	-	-	-	-	(168,401)	(168,401)
Transfer to/from revaluation reserve	-	-	-	-	57,351	57,351
Currency translation differences	-	-	-	37,084	-	37,084
Other comprehensive income for the year	-	-	-	37,084	57,351	94,435
Total comprehensive income for the year	-	-	-	37,084	(111,050)	(73,966)
Dividends paid	-	-	-	-	(135,000)	(135,000)
Transfer to/from profit and loss account	-	-	(57,351)	-	-	(57,351)
Total transactions with owners	-	-	(57,351)	-	(135,000)	(192,351)
At 31 March 2015	10,000	56	68,822	(32,641)	2,904,822	2,951,059

The notes on pages 15 to 43 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Called up share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2014	**10,000**	**56**	**126,173**	**2,429,525**	**2,565,754**
Comprehensive income for the year					
Profit for the year	-	-	-	**85,076**	**85,076**
Transfer to/from revaluation reserve	-	-	-	**57,351**	**57,351**
Other comprehensive income for the year	-	-	-	**57,351**	**57,351**
Total comprehensive income for the year	-	-	-	**142,427**	**142,427**
Contributions by and distributions to owners					
Dividends	-	-	-	**(135,000)**	**(135,000)**
Transfer to/from profit and loss account	-	-	**(57,351)**	-	**(57,351)**
Total transactions with owners	-	-	**(57,351)**	**(135,000)**	**(192,351)**
At 1 April 2015	**10,000**	**56**	**68,822**	**2,436,952**	**2,515,830**
Comprehensive income for the year					
Profit for the year	-	-	-	**72,445**	**72,445**
Total comprehensive income for the year	-	-	-	**72,445**	**72,445**
Contributions by and distributions to owners					
Dividends paid	-	-	-	**(104,109)**	**(104,109)**
Total transactions with owners	-	-	-	**(104,109)**	**(104,109)**
At 31 March 2016	**10,000**	**56**	**68,822**	**2,405,288**	**2,484,166**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016

	2016	2015
	£	£
Cash flows from operating activities		
Loss for the financial year	**(54,250)**	*(168,401)*
Adjustments for:		
Amortisation of intangible assets	**185,895**	*87,663*
Depreciation of tangible assets	**685,282**	*551,012*
Loss on disposal of tangible assets	**(64,302)**	*(29,205)*
Interest paid	**164,629**	*146,551*
Interest received	-	*(4)*
Taxation charge	**15,996**	*4,529*
(Increase) in stocks	**(8,214)**	*(13,636)*
(Increase) in debtors	**(581,106)**	*(268,463)*
(Increase)/decrease in amounts owed by joint ventures	**(84,035)**	-
Increase in creditors	**717,776**	*646,254*
Corporation tax (paid)/received	**(61,616)**	*29,933*
Impairment/(reversal) of investments	**(50,500)**	*71,852*
Foreign Exchange	-	*(43,593)*
Net cash generated from operating activities	**865,555**	*1,014,492*
Cash flows from investing activities		
Purchase of intangible fixed assets	**(7,800)**	*(185,471)*
Purchase of tangible fixed assets	**(1,101,887)**	*(768,906)*
Sale of tangible fixed assets	**68,030**	*290,206*
Purchase of fixed asset investments	**(36,160)**	-
Purchase of share in associates	**(76,929)**	*(44,833)*
Interest received	-	*4*
HP interest paid	**(116,137)**	*(100,002)*
Net cash from investing activities	**(1,270,883)**	*(809,002)*
Cash flows from financing activities		
New secured loans	**162,373**	-
Repayment of loans	-	*(14,606)*
Repayment of/new finance leases	**325,252**	*80,059*
Dividends paid	**(104,109)**	*(135,000)*
Interest paid	**(48,492)**	*(46,549)*
Net cash used in financing activities	**335,024**	*(116,096)*
Net (decrease)/increase in cash and cash equivalents	**(70,304)**	*89,394*

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

	2016 £	*2015* *£*
Cash and cash equivalents at beginning of year	**374,661**	*285,267*
Cash and cash equivalents at the end of year	**304,357**	*374,661*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**304,357**	*374,661*
	304,357	*374,661*

1. General information

Call Print Group Limited are a private company limited by shares and incorporated in England in the United Kingdom. The address of the registered office is given in the company information page of these financial statements.

2. Going concern

At the year end the Group had made a loss before tax for the period of £38,254 (2015: £163,782). The Group has net assets of £2,792,700 as at 31 March 2016 (2015: £2,951,059).

In assessing the Group's going concern status, the directors have considered the trading results of the Group since the year end and the detailed monthly cash flow forecast for the period up to 31 March 2018. The forecast took into account the Group current trading results and expectations for the forecast period based on assumptions about the expected sales and costs changes. The directors also incorporated into the forecast the Group banking facilities and funding available to the Group provided by its lenders. Based on the cash flow forecast, the Group expects to have adequate headroom to meet its liabilities as they fall due.

These factors lead the directors to consider that it is reasonable to assume the Group is a going concern and will be able to continue to meet its obligations as they fall due for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis which the directors consider appropriate in the circumstances, and do not include the adjustments that would result if the Group was unable to continue as a going concern.

3. Accounting policies

3.1 Basis of preparation of financial statements

These financial statements are the first annual financial statements of the company prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The first date at which FRS 102 was applied was 1 April 2014. In accordance with FRS 102 the company has:

- provided comparative information;
- applied the same accounting policies throughout all periods presented;
- retrospectively applied FRS 102 as required; and
- applied certain optional exemptions and mandatory exceptions as applicable for first time adopters of FRS 102.

Further information about the transition to FRS 102 can be found in note 34. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets in accordance with the company's accounting policies. The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling.

The following principal accounting policies have been applied:

3. Accounting policies (continued)

3.2 Basis of consolidation

The consolidated financial statements present the results of the Group and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 April 2014.

Call Print (India) Private limited, a company incorporated in India has been excluded from consolidation on the basis it is immaterial to the group and has not traded in the period.

3.3 Associates

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated Statement of Comprehensive Income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated Statement of Financial Position, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

3. Accounting policies (continued)

3.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

3.5 Development costs

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period which the company is expected to benefit, which is estimated at 5 years/

3. Accounting policies (continued)

3.6 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life, which is assessed to be 10 years.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

The estimated useful lives range as follows:

Computer software	-	5	years
Development expenditure	-	3	years

3.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 4% Straight line per annum
Leasehold improvements	- Over the life of the lease
Plant and machinery	- 20 - 25% Straight line per annum
Motor vehicles	- 20% Straight line per annum
Fixtures and fittings	- 20% Straight line per annum
Office equipment	- 20% Straight line per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

3. Accounting policies (continued)

3.8 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Consolidated Statement of Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

3.9 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

3.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

3.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

3.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

3.13 Cash and cash equivalents

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Group's cash management.

3. Accounting policies (continued)

3.14 Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.15 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method

3. Accounting policies (continued)

3.16 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

3.17 Finance costs

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3.18 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3. Accounting policies (continued)

3.19 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2014 to continue to be charged over the period to the first market rent review rather than the term of the lease.

3.20 Employee benefits

Short term employee benefits including holiday pay are accrued as services are rendered. Contributions to defined contribution pension schemes are charged to profit or loss as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and those actually paid are shown as either accruals or prepayments in the balance sheet.

3.21 Interest income

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

3.22 Borrowing costs

All borrowing costs are recognised in the Consolidated Statement of Comprehensive Income in the year in which they are incurred.

3.23 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

3. Accounting policies (continued)

3.24 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

4. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, the Directors have to make judgements on how to apply the Group's accounting policies and make estimates about the future. The critical judgements that have been made in arriving at the amounts recognised in the financial statements and the key sources of estimation uncertainty that have significant risks of causing a material adjustment to the carrying value of assets and liabilities in the next financial year are discussed below:

i) Impairment of assets

Assets other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

ii) Financial instruments classification

The classification of financial instruments as "basic" or "other" requires judgement as to whether all the applicable conditions for classification as basic are met. This includes consideration of the form of the instrument and its return.

iii) Key sources of estimation uncertainty

Useful lives of plant and equipment

Plant and equipment are depreciated over their useful lives. Useful lives are based on the Directors' estimates of the period that the assets will generate revenue, which are periodically reviewed for continued appropriateness. Changes to estimates can result in significant variations in the carrying value and amounts charged to the income statement in specific periods.

Bad debt provisions

A trade debtors balance of £2,837,538 (2015: £2,905,693) is recorded in the Group's balance sheet. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectible.

Stock provisions

The quantity and value of stock is reviewed at the end of each year for potential obsolescence. If indicators of obsolescence are identified, a provision is made based on historical data for stock write offs.

5. Turnover

The whole of the turnover is attributable to the one principal activity of the group.

Analysis of turnover by country of destination:

	2016 £	2015 £
United Kingdom	**14,826,974**	*12,154,419*
Dubai	**716,814**	*631,005*
	15,543,788	*12,785,424*

6. Other operating income

	2016 £	2015 £
Other operating income	**6,678**	*5,280*
	6,678	*5,280*

7. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	**685,282**	*555,949*
Amortisation of intangible assets, including goodwill	**185,895**	*87,663*
Exchange differences	**949**	*20,707*
Other operating lease rentals	**875,516**	*(834,114)*
Defined contribution pension cost	**50,436**	*35,482*

8. Auditors' remuneration

	2016 £	*2015* *£*
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	**25,000**	*22,000*

Fees payable to the Group's auditor and its associates in respect of:

Accountancy	**9,000**	*5,000*
Taxation compliance services	**7,500**	*7,500*
All other services	**2,500**	*2,825*
	19,000	*15,325*

9. Employees

Staff costs, including directors' remuneration, were as follows:

	2016 £	*2015* *£*
Wages and salaries	**2,088,824**	*4,940,979*
Social security costs	**18,561**	*22,579*
Cost of defined contribution scheme	**50,436**	*35,482*
	2,157,821	*4,999,040*

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	*2015* *No.*
Production staff	**208**	*150*
Administration staff	**14**	*14*
	222	*164*

10. Directors' remuneration

	2016 £	*2015 £*
Directors' emoluments	**185,429**	*185,472*
	185,429	*185,472*

The highest paid director received remuneration of £146,273 *(2015 - £146,251).*

The value of the company's contributions paid to a defined benefit pension scheme in respect of the highest paid director amounted to £NIL *(2015 - £NIL).*

11. Interest receivable

	2016 £	*2015 £*
Other interest receivable	**-**	*4*
	-	*4*

12. Interest payable and similar charges

	2016 £	*2015 £*
Bank interest payable	**34,660**	*36,053*
Other loan interest payable	**13,832**	*10,496*
Finance leases and hire purchase contracts	**116,137**	*100,002*
	164,629	*146,551*

13. Taxation

	2016	2015
	£	£
Corporation tax		
Current tax on profits for the year	**15,996**	*8,201*
	15,996	*8,201*
Total current tax	**15,996**	*8,201*
Deferred tax		
Origination and reversal of timing differences	-	*(3,672)*
Total deferred tax	-	*(3,672)*
Taxation on profit on ordinary activities	**15,996**	*4,529*

13. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than *(2015 - higher than)* the standard rate of corporation tax in the UK of 20% *(2015 - 21%)*. The differences are explained below:

	2016 £	*2015* *£*
Loss on ordinary activities before tax	**(38,254)**	*(163,872)*
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	**(7,651)**	*(34,413)*
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**17,368**	*34,625*
Capital allowances for year in excess of depreciation	**9,419**	*10,138*
Adjustments to tax charge in respect of prior periods	**-**	*(9,198)*
Short term timing difference leading to an increase (decrease) in taxation	**(5,734)**	*26,872*
Other timing differences leading to an increase (decrease) in taxation	**12,694**	*(37,695)*
Non-taxable income	**(10,100)**	*-*
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	**-**	*(38,073)*
Capital gains	**-**	*17,248*
Unrelieved tax losses carried forward	**-**	*(3,917)*
Other differences leading to an increase (decrease) in the tax charge	**-**	*38,942*
Total tax charge for the year	**15,996**	*4,529*

14. Dividends

	2016 £	*2015* *£*
Equity dividends paid ordinary shares	**104,109**	*135,000*
	104,109	*135,000*

The company has declared dividends totalling £72,000 post year end of which £60,000 have been paid.

15. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was £72,444 *(2015 - £85,076)*.

16. Intangible assets

Group

	Computer Software £	Develop-ment costs £	Goodwill £	Total £
Cost				
At 1 April 2015	164,658	250,000	3,002,327	3,416,985
Additions	7,800	-	-	7,800
On acquisition of subsidiaries	-	-	28,333	28,333
At 31 March 2016	172,458	250,000	3,030,660	3,453,118
Amortisation				
At 1 April 2015	84,415	125,000	1,885,320	2,094,735
Charge for the year	8,610	50,000	127,285	185,895
At 31 March 2016	93,025	175,000	2,012,605	2,280,630
Net book value				
At 31 March 2016	79,433	75,000	1,018,055	1,172,488
At 31 March 2015	*80,243*	*125,000*	*1,117,007*	*1,322,250*

During the previous periods, Computer software with a net book value of £80,244 were capitalised as tangible fixed assets. These assets have been transferred to intangible assets to reflect the company producing accounts under FRS102 for the first year.

During the year the company acquired PPS Print Communications Ltd. The acquisition did not give rise to any material goodwill upon consolidation.

16. Intangible assets (continued)

Company

	Goodwill £
Cost	
At 1 April 2015	**790,001**
At 31 March 2016	**790,001**
Amortisation	
At 1 April 2015	**779,903**
Charge for the year	**10,098**
At 31 March 2016	**790,001**
Net book value	
At 31 March 2016	**-**
At 31 March 2015	*10,098*

17. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation							
At 1 April 2015	228,262	727,121	5,462,815	336,075	710,366	-	7,464,639
Additions	-	112,251	970,048	14,564	4,056	968	1,101,887
Acquisition of subsidiary	-	-	-	-	-	7,827	7,827
Disposals	-	-	(343,734)	-	-	-	(343,734)
At 31 March 2016	228,262	839,372	6,089,129	350,639	714,422	8,795	8,230,619
Depreciation							
At 1 April 2015	10,079	496,401	4,140,689	251,056	703,623	-	5,601,848
Charge for the period on owned assets	-	79,668	571,665	28,621	1,905	3,423	685,282
Disposals	-	-	(338,776)	-	-	-	(338,776)
At 31 March 2016	10,079	576,069	4,373,578	279,677	705,528	3,423	5,948,354
Net book value							
At 31 March 2016	218,183	263,303	1,715,551	70,962	8,894	5,372	2,282,265

17. Tangible fixed assets (continued)

At 31 March 2015	*218,183*	*230,720*	*1,322,126*	*85,019*	*6,743*	-	*1,862,791*

The net book value of land and buildings may be further analysed as follows:

	2016	2015
	£	£
Freehold	**218,183**	*218,510*
Long leasehold	**263,303**	*230,720*
	481,486	*449,230*

The freehold land and buildings have a cost of £159,440 and were revalued to £228,262 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 2016.

17. Tangible fixed assets (continued)

Company

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 April 2015	228,262	387,878	13,100	677,924	1,307,164
Additions	-	41,734	-	4,056	45,790
At 31 March 2016	228,262	429,612	13,100	681,980	1,352,954
Depreciation					
At 1 April 2015	10,079	333,819	13,100	677,924	1,034,922
Charge for the period on owned assets	-	32,574	-	596	33,170
At 31 March 2016	10,079	366,393	13,100	678,520	1,068,092
Net book value					
At 31 March 2016	218,183	63,219	-	3,460	284,862
At 31 March 2015	*218,183*	*54,059*	-	-	*272,242*

The net book value of land and buildings may be further analysed as follows:

	2016 £	*2015 £*
Freehold	218,183	*218,183*
Long leasehold	63,219	*54,059*
	281,402	*272,242*

Finance leases

Included within the net book value of £1,872,522 is £1,451,136 (2015: £1,044,515) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £254,910 (2015: £279,205).

18. Fixed asset investments

Group

	Investments in associates £
Cost or valuation	
At 1 April 2015	**167,469**
Additions	**76,929**
Reversal of impairment losses	**50,500**
At 31 March 2016	**294,898**
Net book value	
At 31 March 2016	**294,898**
At 31 March 2015	*167,469*

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Call Print Services Limited	England & Wales	Ordinary	100 %	Administration and management of financial, production, sales and marketing services.
Call Print Express Limited	England & Wales	Ordinary	100 %	Digital reprographics and print services
Redwood Press Limited	England & Wales	Ordinary	100 %	Digital reprographics and print services
Call Print UK Limited	England & Wales	Ordinary	100 %	Dormant
Jupiter Visual Communications Limited	England & Wales	Ordinary	100 %	Digital reprographics and print services
Premier Reprographics Limited	England & Wales	Ordinary	100 %	Digital reprographics and print services
PPS Print Communications Limited	England & Wales	Ordinary	100 %	Digital reprographics and print services

18. Fixed asset investments (continued)

Digital Printing Images Limited	England & Wales	Ordinary	100 %	Dormant
Call Print Limited	England & Wales	Ordinary	100 %	Dormant
Call Print (India) Private Limited	India	Ordinary	100 %	Dormant
TR 1.2 Limited	England & Wales	Ordinary	100 %	Dormant
Print Matrix Limited*	England & Wales	Ordinary	100 %	Dormant
Red Tube Reprographics Limited*	England & Wales	Ordinary	100 %	Dormant
Temple Reprographics Limited*	England & Wales	Ordinary	100 %	Dormant
Call Print 8 Limited*	England & Wales	Ordinary	100 %	Dormant
Call Print 15 Limited*	England & Wales	Ordinary	100 %	Dormant
Call Print 18 Limited*	England & Wales	Ordinary	100 %	Dormant

*These dormant companies were dissolved on the 29 March 2016.

Participating interests

Associates

Name	Country of incorporation	Class of shares	Holding	Principal activity
Link Document Services Group LLC	USA	Ordinary	31%	Managed Print Services

18. Fixed asset investments (continued)

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2015	**321,313**
Additions	**15,017**
At 31 March 2016	**336,330**
Net book value	
At 31 March 2016	**336,330**
At 31 March 2015	*321,313*

19. Stocks

	Group 2016 £	*Group 2015 £*	Company 2016 £	*Company 2015 £*
Work in progress	**3,950**	*15,433*	**-**	*-*
Finished goods and goods for resale	**194,487**	*174,790*	**134,103**	*131,535*
	198,437	*190,223*	**134,103**	*131,535*

The difference between purchase price or production cost of stocks and their replacement cost is not material.

20. Debtors

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Trade debtors	2,831,760	2,905,693	1,529,544	1,904,530
Amounts owed by group undertakings	-	-	3,630,627	1,820,449
Amounts owed by joint ventures and associated undertakings	420,105	336,070	-	-
Other debtors	630,354	214,754	48,785	22,587
Prepayments and accrued income	528,575	263,752	502,366	160,000
Deferred taxation	17,569	16,338	22,362	22,362
	4,428,363	3,736,607	5,733,684	3,929,928

There is a fixed charge registered at Companies House for the group in the favour of Lloyds Bank Commercial Finance Limited dated 1 June 2016 in relation to trade debtors. There is also a charge registered at Companies House for Jupiter Visual Communications Ltd in favour of Barclays Bank plc dated 18 March 2015 in relation to trade debtors to a maximum value of £300,000 as at 31 March 2016.

21. Cash and cash equivalents

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Cash at bank and in hand	304,357	374,661	16,762	25,241
	304,357	374,661	16,762	25,241

22. Creditors: Amounts falling due within one year

	Group 2016 £	*Group 2015 £*	**Company 2016 £**	*Company 2015 £*
Bank loans	**1,392,049**	*1,229,676*	-	-
Trade creditors	**1,225,371**	*939,391*	**433,660**	*426,829*
Amounts owed to group undertakings	-	-	**2,825,176**	*597,222*
Corporation tax	**17,899**	*38,134*	-	-
Other taxation and social security	**832,779**	*483,854*	**583,547**	*927,744*
Obligations under finance lease and hire purchase contracts	**596,033**	*481,032*	-	-
Other creditors	**352,681**	*212,250*	-	*724*
Accruals and deferred income	**608,689**	*666,249*	**179,192**	*222,008*
	5,025,501	*4,050,586*	**4,021,575**	*2,174,527*

The bank loans are secured against the assets of the company.

The hire purchase contracts are secured against the assets concerned.

23. Creditors: Amounts falling due after more than one year

	Group 2016 £	*Group 2015 £*	**Company 2016 £**	*Company 2015 £*
Net obligations under finance leases and hire purchase contracts	**862,607**	*652,356*	-	-
	862,607	*652,356*	-	-

The hire purchase contracts are secured against the assets concerned.

24. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2016 £	*Group 2015 £*
Within one year	**596,033**	*481,032*
Between 1-2 years	**862,607**	*652,356*
	1,458,640	*1,133,388*

25. Financial instruments

	Group 2016 £	*Group 2015 £*	Company 2016 £	*Company 2015 £*
Financial assets				
Financial assets that are debt instruments measured at amortised cost	**3,934,390**	*3,456,517*	**5,224,952**	*3,747,566*
	3,934,390	*3,456,517*	**5,224,952**	*3,747,566*
Financial liabilities				
Financial liabilities measured at amortised cost	**(3,578,791)**	*(3,047,566)*	**(3,438,029)**	*(1,246,783)*
	(3,578,791)	*(3,047,566)*	**(3,438,029)**	*(1,246,783)*

The Group and company's financial instruments comprise trade debtors and creditors, intercompany balances as well as cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure. The Group and company's financial liabilities, comprise trade creditors, accruals, other creditors and intercompany balances, which are recorded at amortised cost. Amounts owed to group greater than one year satisfy the conditions to be a basic financial instrument in accordance with FRS 102 11.9 and deemed to attract an interest rate comparable to market rate and therefore does not need to be discounted.

The group's operations expose it to a variety of financial risks including credit risk, liquidity risk, interest rate risk, equity price risk and foreign currency exchange rate risk. Given the size of the group, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Credit risk
The group's credit risk is primarily attributable to its trade debtors. The group has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the board.

The carrying amount of financial assets represents the maximum credit exposure.

26. Deferred taxation

Group

	2016 £	*2015 £*
At beginning of year	**16,338**	*12,666*
Arising on business combinations	**(1,106)**	*-*
Utilised in year	**2,337**	*3,672*
At end of year	**17,569**	*16,338*

Company

	2016 £	*2015 £*
At beginning of year	**22,362**	*22,362*
At end of year	**22,362**	*22,362*

	Group 2016 £	*Group 2015 £*	Company 2016 £	*Company 2015 £*
Accelerated capital allowances	**17,569**	*16,338*	**22,362**	*22,362*
	17,569	*16,338*	**22,362**	*22,362*

27. Share capital

	2016 £	*2015 £*
Shares classified as equity		
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	**10,000**	*10,000*

28. Reserves

Revaluation reserve

The revaluation reserve represents the cumulative effect of revaluations of tangible fixed assets net of deferred tax (if material) where a policy of revaluation has been adopted.

Capital redemption reserve

The capital redemption reserve is a non-distributable reserve into which amounts are transferred following the redemption or purchase of a company's own shares.

Foreign exchange reserve

Foreign currency reserve results from the translation of an overseas subsidiary from its functional currency into the presentation currency used in these financial statements.

Profit and loss account

The profit and loss acocunt represents cumulative profits and losses net of dividends and other adjustments.

29. Contingent liabilities

By virtue of a cross-guarantee agreement with the Group's bankers, Call Print Group Limited 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.

30. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £39,935 (2015 - £27,484). Contributions totalling £nil (2015 -£nil) were payable to the fund at the reporting date.

31. Commitments under operating leases

At 31 March 2016 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2016 £	*Group 2015 £*	**Company 2016 £**	*Company 2015 £*
Land and Buildings				
Not later than 1 year	**595,491**	*547,832*	**509,641**	*500,432*
Later than 1 year and not later than 5 years	**1,775,347**	*1,898,360*	**1,460,597**	*1,708,760*
Later than 5 years	**502,358**	*269,250*	**351,795**	*251,199*
	2,873,196	*2,715,442*	**2,322,033**	*2,460,391*

32. Related party transactions

The company has taken advantage of the exemption contained in the Financial Reporting Standard No.8 not to disclose transactions with group companies on the basis that consolidated accounts are prepared.

During the year, Call Print UK Limited advanced funds of £100,181 (2015: £38,159) to Link Document Services Group LLC. At the balance sheet date, a balance of £420,105 (2015: £319,924) was due to Call Print UK Limited from Link Document Services Group LLC.

During the year the amounts outstanding on the directors loan accounts were as follows:

	A D Cheek	S W Cheek	G A Cheek	L V Cheek
	£	£	£	£
Balance outstanding at start of year	58,995	21,406	(2,250)	39,330
Amounts advanced	95,000	-	2,250	-
Amounts repaid	(58,995)	(2,915)	(1,735)	(39,330)
Balance outstanding at end of year	95,000	18,491	(1,735)	-

During the year dividends of £104,109 were paid to the directors.

33. First time adoption of FRS 102

The year ended 31 March 2016 is the Company's first full year of reporting in accordance with FRS 102. The accounting policies adopted under FRS 102 are similar to the ones under old UK GAAP, hence there was no material impact on the profit or loss, assets or liabilities, or retained earnings.

The only adjustment was presentational, which resulted in computer software with a net book value of £80,244 at 31 March 2015 which previously had been capitalised as a tangible fixed asset being transferred to intangible assets.