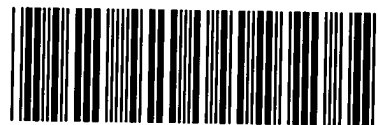


Company Registration No. 04655803 (England and Wales)

**CALL PRINT GROUP LIMITED**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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# CALL PRINT GROUP LIMITED

## DIRECTORS AND ADVISERS

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<b>Directors</b>	A D Cheek Esq S W Cheek Esq G A Cheek Esq
<b>Company number</b>	04655803
<b>Registered office</b>	2 Mountview Court 310 Friern Barnet Lane Whetstone London N20 0YZ
<b>Registered auditors</b>	Harris Lipman LLP 2 Mountview Court 310 Friern Barnet Lane Whetstone London N20 0YZ
<b>Bankers</b>	Barclays Bank Plc 1 Churchill Place London E14 5HP

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# CALL PRINT GROUP LIMITED

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# CALL PRINT GROUP LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 31 MARCH 2014**

---

The directors present the strategic report and financial statements for the year ended 31 March 2014.

### Review of the business

A sizeable Net Worth remains in place for the group at year-end. This, combined with cash and liquidity being controlled, has enabled the group to take advantage of recent opportunities and changes in the UK reprographics sector. Post year-end, the group has been able to acquire Premier Reprographics Limited in Uxbridge as well as develop Jupiter Visual Communications Limited, its own specialist exhibition and display business

### 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 adjustment in the UK recovery could impact the group's results. However further diversification into other sectors and areas such as exhibition and display helps to 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.

### Development and performance

The group continued to develop its presence in the UK as well as overseas in Dubai and via its involvement in Link DSG during the year.

Lower than forecast trading activity in the UK, combined with losses arising from its investment in Link DSG resulted in the group reporting a loss.

The group generated a satisfactory operating EBITDA for the year and is looking to return to profitability in the year ended 31 March 2015 with improvement in trading across all its operations and investments.

On 27 May 2015 the group acquired Premier Reprographics Limited based in Uxbridge which strengthens its presence west of London.

On 4 July 2015 Ben Moss became a minority shareholder in the group acquiring 10% holding. He is responsible for the group's new exhibition & display operation, Jupiter Visual Communications Limited which commenced trading at the end of July.

### Key performance indicators

#### Sales

2014 £11.76m

2013 £11.60m

#### Operating EBITDA

2014 £730,481

2013 £888,610

#### Cash Management

2014 (£83,339)

2013: (£202,003)

#### Net Current Assets

2014 £592,854

2013: £545,673

# CALL PRINT GROUP LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2014**

---



S W Cheek Esq

**Director**

19 December 2014

# **CALL PRINT GROUP LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 MARCH 2014***

---

The directors present their report and financial statements for the year ended 31 March 2014.

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

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

#### **Results and dividends**

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

The Directors proposed a dividend of £136,842 for the year (2013: £Nil).

#### **Directors**

The following directors have held office since 1 April 2013:

A D Cheek Esq

S W Cheek Esq

G A Cheek Esq

#### **Financial instruments**

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

Equipment is also financed via leasing.

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

#### **Auditors**

Harris Lipman LLP are auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

# CALL PRINT GROUP LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2014**

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### Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

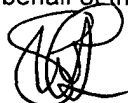
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



S W Cheek Esq

Director

19 December 2014

# **CALL PRINT GROUP LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS 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 2014 set out on pages 7 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 - 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2014 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



# **CALL PRINT GROUP LIMITED**

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

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

---

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Mr Robin Hopkins (Senior Statutory Auditor)**  
for and on behalf of Harris Lipman LLP

19 December 2014

**Chartered Accountants**  
**Statutory Auditor**  
2 Mountview Court  
310 Friern Barnet Lane  
Whetstone  
N20 0YZ

# CALL PRINT GROUP LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Turnover	2	11,795,521	11,601,421
Cost of sales		(7,003,029)	(6,927,500)
<b>Gross profit</b>		<b>4,792,492</b>	<b>4,673,921</b>
Administrative expenses		(4,591,453)	(4,535,493)
<b>Operating profit</b>	3	<b>201,039</b>	<b>138,428</b>
Other interest receivable and similar income		6,219	568
Amounts written off investments	4	(186,000)	(150,388)
Interest payable and similar charges	5	(148,868)	(197,237)
<b>Loss on ordinary activities before taxation</b>	3	<b>(127,610)</b>	<b>(208,629)</b>
Tax on loss on ordinary activities	6	(14,765)	(20,648)
<b>Loss on ordinary activities after taxation</b>		<b>(142,375)</b>	<b>(229,277)</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# CALL PRINT GROUP LIMITED

## BALANCE SHEETS

AS AT 31 MARCH 2014

	Notes	Group 2014 £	2013 £	Company 2014 £	2013 £
<b>Fixed assets</b>					
Intangible assets	9	1,081,699	1,159,339	46,999	118,499
Tangible assets	10	2,039,816	2,310,448	525,023	492,550
Investments	11	122,636	239,919	11,213	11,213
		<u>3,244,151</u>	<u>3,709,706</u>	<u>583,235</u>	<u>622,262</u>
<b>Current assets</b>					
Stocks	12	176,587	169,078	146,190	138,141
Debtors	13	3,464,472	3,535,781	3,808,000	3,774,071
Cash at bank and in hand		285,267	891,986	10,668	7,136
		<u>3,926,326</u>	<u>4,596,845</u>	<u>3,964,858</u>	<u>3,919,348</u>
<b>Creditors: amounts falling due within one year</b>	14	(3,333,472)	(4,051,172)	(1,982,339)	(2,035,017)
<b>Net current assets</b>		<u>592,854</u>	<u>545,673</u>	<u>1,982,519</u>	<u>1,884,331</u>
<b>Total assets less current liabilities</b>		<u>3,837,005</u>	<u>4,255,379</u>	<u>2,565,754</u>	<u>2,506,593</u>
<b>Creditors: amounts falling due after more than one year</b>	15	(619,630)	(758,787)	-	-
		<u>3,217,375</u>	<u>3,496,592</u>	<u>2,565,754</u>	<u>2,506,593</u>
<b>Capital and reserves</b>					
Called up share capital	17	10,000	10,000	10,000	10,000
Revaluation reserve	18	126,173	126,173	126,173	126,173
Other reserves	18	56	56	56	56
Profit and loss account	18	3,081,146	3,360,363	2,429,525	2,370,364
<b>Shareholders' funds</b>	19	<u>3,217,375</u>	<u>3,496,592</u>	<u>2,565,754</u>	<u>2,506,593</u>

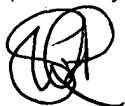
# **CALL PRINT GROUP LIMITED**

## **BALANCE SHEETS (CONTINUED)**

**AS AT 31 MARCH 2014**

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Approved by the Board and authorised for issue on 19 December 2014



S W Cheek Esq  
Director

Company Registration No. 04655803

# CALL PRINT GROUP LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

	£	2014 £	£	2013 £
<b>Net cash inflow from operating activities</b>		856,090		646,323
<b>Returns on investments and servicing of finance</b>				
Interest received	6,219		568	
Interest paid	(44,289)		(44,119)	
Interest element of finance lease rentals	(104,544)		(153,118)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(142,614)		(196,669)
<b>Taxation</b>		(3,671)		-
<b>Capital expenditure and financial investment</b>				
Payments to acquire tangible assets	(375,826)		(592,063)	
Payments to acquire investments	(68,717)		(44,629)	
Receipts from sales of tangible assets	13,879		11	
<b>Net cash outflow for capital expenditure</b>		(430,664)		(636,681)
<b>Equity dividends paid</b>		(136,842)		-
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		142,299		(187,027)
<b>Financing</b>				
Capital element of hire purchase contracts	133,312		19,465	
Capital element of finance lease contracts	(358,950)		(34,441)	
<b>Net cash outflow from financing</b>		(225,638)		(14,976)
<b>Decrease in cash in the year</b>		(83,339)		(202,003)

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

1	Reconciliation of operating profit to net cash inflow from operating activities	2014	2013
		£	£
	Operating profit	201,039	138,428
	Depreciation of tangible assets	640,355	668,055
	Amortisation of intangible assets	77,639	87,240
	Profit/(loss) on disposal of tangible assets	(6,016)	765
	(Increase)/decrease in stocks	(7,509)	43,306
	Decrease/(increase) in debtors	39,638	(402,310)
	(Decrease)/Increase in creditors within one year	(94,517)	112,495
	Net effect of foreign exchange differences	5,461	(1,656)
	<b>Net cash inflow from operating activities</b>	<b>856,090</b>	<b>646,323</b>

2	Analysis of net debt	1 April 2013	Cash flow	Other non-cash changes	31 March 2014
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	891,986	(606,719)	-	285,267
	Bank overdrafts	(1,767,662)	523,380	-	(1,244,282)
		(875,676)	(83,339)	-	(959,015)
	Finance leases	(1,271,747)	218,418	-	(1,053,329)
	<b>Net debt</b>	<b>(2,147,423)</b>	<b>135,079</b>	<b>-</b>	<b>(2,012,344)</b>

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

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3	Reconciliation of net cash flow to movement in net debt	2014 £	2013 £
	Decrease in cash in the year	(83,339)	(202,003)
	Cash outflow from decrease in debt	218,418	14,976
		<hr/>	<hr/>
	<b>Movement in net debt in the year</b>	135,079	(187,027)
	Opening net debt	(2,147,423)	(1,960,396)
		<hr/>	<hr/>
	<b>Closing net debt</b>	(2,012,344)	(2,147,423)
		<hr/>	<hr/>

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

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### 1 Accounting policies

#### 1.1 Accounting convention

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

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 March 2014. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

#### 1.4 Associated undertakings

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

#### 1.5 Turnover

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

#### 1.6 Goodwill

The cost of acquired goodwill less estimated residual value is written off in equal annual instalments over its estimated useful economic life of between 10 and 20 years. Goodwill on consolidation is amortised over its useful economic life and impairment reviews undertaken annually.

#### 1.7 Tangible fixed assets and depreciation

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

Land and buildings Leasehold	Over the life of the lease
Plant and machinery	20-25% straight line per annum
Finishing equipment	10% straight line per annum
Fixtures, fittings & equipment	Straight line over 5 years or lease period
Motor vehicles	20% per annum straight line
Finishing equipment	10% per annum straight line

#### 1.8 Leasing and hire purchase commitments

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

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



# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

### 1 Accounting policies (Continued)

#### 1.9 Investments

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

#### 1.10 Stock

Work in progress is valued at the lower of cost and net realisable value.

#### 1.11 Pensions

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

#### 1.12 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.13 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### 2 Turnover

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

3 Operating profit	2014 £	2013 £
Operating profit is stated after charging:		
Amortisation of intangible assets	77,639	87,240
Depreciation of tangible assets	640,355	668,055
Loss on disposal of tangible assets	-	765
Loss on foreign exchange transactions	41,212	43,093
Operating lease rentals		
- Plant and machinery	34,815	8,782
- Other assets	563,873	571,228
Fees payable to the group's auditor for the audit of the group's annual accounts (company £10,000; 2013: £10,000)	28,500	28,500
and after crediting:		
Profit on disposal of tangible assets	(6,016)	-
Profit on foreign exchange transactions	(618)	(39,467)
	<u>          </u>	<u>          </u>

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

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<b>4</b>	<b>Amounts written off investments</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Amounts written off fixed asset investments:		
	- permanent diminution in value	186,000	150,388
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Interest payable</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	32,120	32,426
	Lease finance charges and hire purchase interest	110,323	160,095
	Other interest	6,425	4,716
		<u>          </u>	<u>          </u>
		148,868	197,237
		<u>          </u>	<u>          </u>

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

6	Taxation	2014 £	2013 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	-	20,577
	Adjustment for prior years	(16,977)	-
	<b>Total current tax</b>	<u>(16,977)</u>	<u>20,577</u>
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	31,742	71
		<u>31,742</u>	<u>71</u>
		<u>14,765</u>	<u>20,648</u>
	<b>Factors affecting the tax charge for the year</b>		
	Loss on ordinary activities before taxation	<u>(127,610)</u>	<u>(208,629)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23% (2013 - 24%)	<u>(29,350)</u>	<u>(50,071)</u>
	Effects of:		
	Non deductible expenses	40,510	75,354
	Depreciation add back	70,445	68,572
	Capital allowances	(79,190)	(43,523)
	Tax losses utilised	-	(29,301)
	Foreign tax adjustments	271	967
	Adjustments to previous periods	(16,977)	-
	Group relief	1	-
	Marginal relief	(2,687)	(1,421)
		<u>12,373</u>	<u>70,648</u>
	<b>Current tax charge for the year</b>	<u>(16,977)</u>	<u>20,577</u>

## 7 Profit for the financial year

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

	2014 £	2013 £
Holding company's profit for the financial year	<u>196,003</u>	<u>118,534</u>

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

<b>8</b>	<b>Dividends</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Ordinary interim paid	136,842	-
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Intangible fixed assets</b>		
	<b>Group</b>		<b>Goodwill</b>
			<b>£</b>
	<b>Cost</b>		
	At 1 April 2013 & at 31 March 2014		2,916,856
			<u>          </u>
	<b>Amortisation</b>		
	At 1 April 2013		1,757,518
	Charge for the year		77,639
			<u>          </u>
	At 31 March 2014		1,835,157
			<u>          </u>
	<b>Net book value</b>		
	At 31 March 2014		1,081,699
			<u>          </u>
	At 31 March 2013		1,159,339
			<u>          </u>
	<b>Intangible fixed assets (continued)</b>		
	<b>Company</b>		<b>Goodwill</b>
			<b>£</b>
	<b>Cost</b>		
	At 1 April 2013 & at 31 March 2014		790,001
			<u>          </u>
	<b>Amortisation</b>		
	At 1 April 2013		671,502
	Charge for the year		71,500
			<u>          </u>
	At 31 March 2014		743,002
			<u>          </u>
	<b>Net book value</b>		
	At 31 March 2014		46,999
			<u>          </u>
	At 31 March 2013		118,499
			<u>          </u>

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

### 10 Tangible fixed assets

#### Group

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 April 2013	418,479	633,539	69,653	5,795,034	219,857	7,136,562
Exchange differences	-	-	(5,461)	-	-	(5,461)
Additions	-	13,176	129,443	218,449	14,758	375,826
Disposals	-	-	(1,435)	(199,665)	(3,023)	(204,123)
At 31 March 2014	418,479	646,715	192,200	5,813,818	231,592	7,302,804
<b>Depreciation</b>						
At 1 April 2013	18,479	393,199	17,265	4,211,447	185,723	4,826,113
On disposals	-	-	-	(193,237)	(3,023)	(196,260)
Charge for the year	-	53,806	18,489	525,726	35,114	633,135
At 31 March 2014	18,479	447,005	35,754	4,543,936	217,814	5,262,988
<b>Net book value</b>						
At 31 March 2014	400,000	199,710	156,446	1,269,882	13,778	2,039,816
At 31 March 2013	400,000	240,340	52,388	1,583,586	34,134	2,310,448

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

The freehold land and buildings have subsequently been professionally valued in August 2013 and the directors consider that there is no material difference between the August 2013 valuation and the valuation as at 31 March 2014.

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

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Net book values</b>				
At 31 March 2014	987,693	-	30,912	1,018,605
At 31 March 2013	1,180,730	-	63,545	1,244,275
<b>Depreciation charge for the year</b>				
31 March 2014	413,251	-	32,632	445,883
31 March 2013	414,621	-	32,632	447,253

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

### 10 Tangible fixed assets (Continued)

#### Tangible fixed assets

#### Company

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 April 2013	418,479	375,113	-	681,321	13,100	1,488,013
Additions	-	9,370	50,000	-	-	59,370
At 31 March 2014	418,479	384,483	50,000	681,321	13,100	1,547,383
<b>Depreciation</b>						
At 1 April 2013	18,479	288,891	-	674,993	13,100	995,463
Charge for the year	-	24,345	-	2,552	-	26,897
At 31 March 2014	18,479	313,236	-	677,545	13,100	1,022,360
<b>Net book value</b>						
At 31 March 2014	400,000	71,247	50,000	3,776	-	525,023
At 31 March 2013	400,000	86,222	-	6,328	-	492,550

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

### 11 Fixed asset investments Group

	Shares in participating interests £
<b>Cost or valuation</b>	
At 1 April 2013	239,919
Additions	68,717
Revaluation	(186,000)
At 31 March 2014	122,636
<b>Net book value</b>	
At 31 March 2014	122,636
At 31 March 2013	239,919

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

### 11 Fixed asset investments (Continued)

Company	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 April 2013 & at 31 March 2014	5,064,619
<b>Provisions for diminution in value</b>	
At 1 April 2013 & at 31 March 2014	5,053,406
<b>Net book value</b>	
At 31 March 2014	11,213
At 31 March 2013	11,213

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.

The subsidiary companies during the year were:-

Call Print Services Limited  
Call Print UK Limited\*  
Call Print 15 Limited  
Call Print 18 Limited  
Call Print Limited  
Call Print Express Limited  
Digital Printing Images Limited  
Redwood Press Limited  
Call Print 8 Limited  
Print Matrix Limited  
Red Tube Reprographics Limited  
Temple Reprographics Limited  
T R 1.2 Limited

\*The group holds an interest of 31.33% in Link Document Services Group LLC, a company incorporated on 7 January 2011 in Delaware, USA. The company's principal activity is Managed Print Services, including the holding of investments relating to the Managed Print Service industry. At 31 March 2014 the capital and reserves of the company amounted to approximately £0.3m and the company incurred losses of approximately £0.1m in the year to that date. The interest in Link Document Services Group LLC is held by Call Print UK Limited.

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

### 12 Stocks

	Group 2014 £	2013 £	Company 2014 £	2013 £
Finished goods and goods for resale	176,587	169,078	146,190	138,141

### 13 Debtors

	Group 2014 £	2013 £	Company 2014 £	2013 £
Trade debtors	2,419,256	2,547,749	2,081,033	2,280,021
Amounts owed by group undertakings	-	-	1,554,010	1,262,967
Other debtors	771,839	633,980	14,888	15,066
Prepayments and accrued income	260,711	309,715	135,707	171,609
Deferred tax asset (see note 16)	12,666	44,337	22,362	44,408
	3,464,472	3,535,781	3,808,000	3,774,071

### 14 Creditors : amounts falling due within one year

	Group 2014 £	2013 £	Company 2014 £	2013 £
Bank loans and overdrafts	1,244,282	1,767,662	90,456	598,037
Net obligations under finance lease and hire purchase contracts	433,699	512,960	-	-
Trade creditors	702,389	763,097	309,784	470,527
Amounts owed to group undertakings	-	-	899,950	314,345
Corporation tax	-	20,577	-	7,498
Taxes and social security costs	659,026	636,820	544,660	484,497
Directors current accounts	4,814	6,196	-	-
Other creditors	130	1,071	-	-
Accruals and deferred income	289,132	342,789	137,489	160,113
	3,333,472	4,051,172	1,982,339	2,035,017



# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

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

	Group 2014 £	2013 £	Company 2014 £	2013 £
Net obligations under finance leases and hire purchase agreements	619,630	758,787	-	-
<b>Net obligations under finance leases and hire purchase contracts</b>				
Repayable within one year	476,439	512,960	-	-
Repayable between one and five years	601,866	787,397	-	-
	1,078,305	1,300,357	-	-
Finance charges and interest allocated to future accounting periods	(24,976)	(28,610)	-	-
	1,053,329	1,271,747	-	-
Included in liabilities falling due within one year	(433,699)	(512,960)	-	-
	619,630	758,787	-	-

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

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

### 16 Provisions for liabilities

The deferred tax asset (included in debtors, note 13) is made up as follows:

	Group 2014 £	Company 2014 £
Balance at 1 April 2013 & at 31 March 2014	(44,408)	(44,408)
Profit and loss account	31,742	22,046
Balance at 31 March 2014	(12,666)	(22,362)

	Group 2014 £	2013 £	Company 2014 £	2013 £
Decelerated capital allowances	(12,666)	(44,337)	(22,362)	(44,408)

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

<b>17</b>	<b>Share capital</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Allotted, called up and fully paid		
	10,000 Ordinary shares of £1 each	10,000	10,000

### 18 Statement of movements on reserves Group

	Revaluation reserve £	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2013	126,173	56	3,360,363
Loss for the year	-	-	(142,375)
Dividends paid	-	-	(136,842)
Balance at 31 March 2014	126,173	56	3,081,146

#### Other reserves

##### Capital redemption reserve

Balance at 1 April 2013 & at 31 March 2014

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#### Company

	Revaluation reserve £	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2013	126,173	56	2,370,364
Profit for the year	-	-	196,003
Dividends paid	-	-	(136,842)
Balance at 31 March 2014	126,173	56	2,429,525

#### Other reserves

##### Capital redemption reserve

Balance at 1 April 2013 & at 31 March 2014

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# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

19	Reconciliation of movements in shareholders' funds Group	2014	2013
		£	£
	Loss for the financial year	(142,375)	(229,277)
	Dividends	(136,842)	-
	Net depletion in shareholders' funds	(279,217)	(229,277)
	Opening shareholders' funds	3,496,592	3,725,869
	Closing shareholders' funds	3,217,375	3,496,592
	Company	2014	2013
		£	£
	Profit for the financial year	196,003	118,534
	Dividends	(136,842)	-
	Net addition to shareholders' funds	59,161	118,534
	Opening shareholders' funds	2,506,593	2,388,059
	Closing shareholders' funds	2,565,754	2,506,593

### 20 Contingent liabilities

#### Group

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

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

### 21 Financial commitments

At 31 March 2014 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Expiry date:				
Within one year	50,833	-	-	-
Between two and five years	250,405	123,805	14,412	-
In over five years	212,425	367,717	-	-
	<u>513,663</u>	<u>491,522</u>	<u>14,412</u>	<u>-</u>

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Expiry date:				
Between two and five years	250,405	123,805	-	-
In over five years	166,000	322,917	-	-
	<u>416,405</u>	<u>446,722</u>	<u>-</u>	<u>-</u>

### 22 Directors' remuneration

	2014	2013
	£	£
Remuneration for qualifying services	<u>172,026</u>	<u>175,346</u>

# CALL PRINT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

### 23 Employees

#### Number of employees

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

	2014 Number	2013 Number
Direct	142	147
Administration	14	14
	<u>156</u>	<u>161</u>

#### Employment costs

	2014 £	2013 £
Wages and salaries	<u>4,501,097</u>	<u>4,687,368</u>

### 24 Control

The ultimate controlling party is A D Cheek.

### 25 Related party relationships and transactions

#### Advances and credits to directors

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

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
A D Cheek Esq -	4.00	<u>129,881</u>	<u>120,001</u>	<u>5,944</u>	<u>130,000</u>	<u>125,826</u>
		<u>129,881</u>	<u>120,001</u>	<u>5,944</u>	<u>130,000</u>	<u>125,826</u>

#### Group

Included in other debtors is an amount due to A D Cheek Esq £125,826 (2013: £129,882), a director of the company.

Included in other creditors are amounts due from G A Cheek Esq £nil (2013 other debtors £488) and S W Cheek Esq £4,814 (2013 £6,196), both directors of the company. The loans are interest free and repayable on demand.

Included in consultancy fees are costs of £111,919 (2013: £8,194) charged from Sepialine UK Limited, a company in which the Company has an interest.