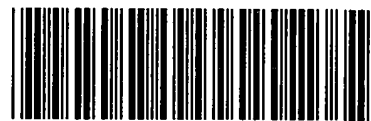

CALL PRINT EXPRESS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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CALL PRINT EXPRESS LIMITED

COMPANY INFORMATION

Directors	Mr S W Cheek Mr A D Cheek
Registered number	05346837
Registered office	25 Moorgate London EC2R 6AY
Independent auditors	Nexia Smith & Williamson Chartered Accountants and Statutory Auditors 25 Moorgate London EC2R 6AY
Bankers	Barclays Bank Plc 27th Floor 1 Churchill Place London E14 5HP
Solicitors	Lyndales 7-12 Tavistock Square London WC1H 9LT

CALL PRINT EXPRESS LIMITED

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CALL PRINT EXPRESS LIMITED

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 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 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 of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the company during the year was that of graphic and web design services.

Results and dividends

The loss for the year, after taxation, amounted to £74,685 (2015 - loss £11,866).

The directors have not recommended a dividend for the year (2015: £nil).

Directors

The directors who served during the year were:

Mr S W Cheek
Mr A D Cheek

Future developments

The Company is currently consolidating its position in the market place but also endeavouring to expand sales and profitability of core and new products.

CALL PRINT EXPRESS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

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 that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that 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's auditors are aware of that information.

This information is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements. The company can meet its working capital requirements through continued financial support received from companies within the group. The group has agreed to provide such financial support so as to allow Call Print Express Limited to meet its liabilities as they fall due and to carry on its business without any significant curtailment of operations during the next 12 months of signing these financial statements.

Post balance sheet events

There have been no significant events affecting the Company 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 31/01/17 and signed on its behalf.

Mr S W Cheek
Director



CALL PRINT EXPRESS LIMITED

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

We have audited the financial statements of Call Print Express Limited for the year ended 31 March 2016, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 21. The financial reporting framework that has been applied in their preparation is applicable law 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, set out on page 1, 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 Company's affairs as at 31 March 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

CALL PRINT EXPRESS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CALL PRINT EXPRESS 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

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

CALL PRINT EXPRESS LIMITED

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

	Note	2016 £	2015 £
Turnover		716,814	631,005
Cost of sales		(405,751)	(336,464)
Gross profit		311,063	294,541
Administrative expenses		(378,582)	(298,600)
Operating loss	6	(67,519)	(4,059)
Interest payable and expenses	8	(7,166)	(7,807)
Loss before tax		(74,685)	(11,866)
Loss for the year		(74,685)	(11,866)
Other comprehensive income for the year			
Foreign currency translation reserve		-	37,084
Other comprehensive income for the year		-	37,084
Total comprehensive (loss) / income for the year		(74,685)	25,218

There was no recognised gains and losses for 2016 or 2015 other than those included in the income statement.

The notes on pages 8 to 19 form part of these financial statements.

CALL PRINT EXPRESS LIMITED
REGISTERED NUMBER: 05346837

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	10	100,369	112,760
		<u>100,369</u>	<u>112,760</u>
Current assets			
Stocks	11	19,349	12,864
Debtors: amounts falling due within one year	12	202,592	167,906
Cash at bank and in hand	13	141,012	115,123
		<u>362,953</u>	<u>295,893</u>
Creditors: amounts falling due within one year	14	(839,674)	(685,099)
Net current liabilities		<u>(476,721)</u>	<u>(389,206)</u>
Total assets less current liabilities		<u>(376,352)</u>	<u>(276,446)</u>
Creditors: amounts falling due after more than one year	15	(20,597)	(45,818)
Net assets		<u><u>(396,949)</u></u>	<u><u>(322,264)</u></u>
Capital and reserves			
Called up share capital	18	1	1
Forex translation reserve		(32,641)	(32,641)
Profit and loss account		(364,309)	(289,624)
		<u><u>(396,949)</u></u>	<u><u>(322,264)</u></u>

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

Mr S W Cheek
Director



The notes on pages 8 to 19 form part of these financial statements.

CALL PRINT EXPRESS LIMITED

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

	Share capital £	Forex translation reserves £	Retained earnings £	Total equity £
At 1 April 2015	1	(32,641)	(289,624)	(322,264)
Comprehensive income for the year				
Loss for the year	-	-	(74,685)	(74,685)
At 31 March 2016	<u>1</u>	<u>(32,641)</u>	<u>(364,309)</u>	<u>(396,949)</u>

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

	Share capital £	Forex translation reserves £	Retained earnings £	Total equity £
At 1 April 2014	1	(69,725)	(277,758)	(347,482)
Comprehensive income for the year				
Loss for the year	-	-	(11,866)	(11,866)
Other comprehensive income for the year	-	37,084	-	37,084
At 31 March 2015	<u>1</u>	<u>(32,641)</u>	<u>(289,624)</u>	<u>(322,264)</u>

The notes on pages 8 to 19 form part of these financial statements.

CALL PRINT EXPRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. General information

Call Print Express Limited is a private limited company, limited by shares and incorporated in England in the United Kingdom. The address of its registered office is 25 Moorgate, London, EC2R 6AY. The company registration number is 0534 6837.

The principal activities of the company during the year was that of graphic and web design services.

2. Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements. The company can meet its working capital requirements through continued financial support received from companies within the group. The group has agreed to provide such financial support so as to allow Call Print Express Limited to meet its liabilities as they fall due and to carry on its business without any significant curtailment of operations during the next 12 months of signing these financial statements.

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 20. The financial statements have been prepared under the historical cost convention 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.

Exemptions

The Company has taken advantage of the following exemptions available under FRS 102:

- the exemption from preparing a statement of cash flows; and
- the exemption from disclosing key management personnel compensation.
- certain financial instrument disclosures.

The following principal accounting policies have been applied:

CALL PRINT EXPRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

3. Accounting policies (continued)

3.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company 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 Company will receive the consideration due under the transaction;
- 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 Company 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.

3.3 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

CALL PRINT EXPRESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

3. Accounting policies (continued)

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:

Plant and machinery	- 25% straight line
Motor vehicles	- 20% reducing balance

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 within 'other operating income' in the Statement of Comprehensive Income.

3.4 Leases

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

3.5 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.

3.6 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.

3.7 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 company's cash management.

CALL PRINT EXPRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

3. Accounting policies (continued)

3.8 Financial instruments

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

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 Statement of Comprehensive Income.

3.9 Creditors

Short term creditors are initially 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.

3.10 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 Statement of Comprehensive income.

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

3.11 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.

CALL PRINT EXPRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

3. Accounting policies (continued)

3.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company 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 Statement of Comprehensive Income in the year that the Company 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.

3.13 Taxation

Tax is recognised in the Income Statement, except that a change 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 operates and generates 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

CALL PRINT EXPRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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 Company'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 balances of £4,262 (2015: £6,084) is recorded in the Company'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. Analysis of turnover

All turnover has originated from Dubai.

CALL PRINT EXPRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

6. Operating loss

The operating loss is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	47,490	39,645
Fees payable to the Company's auditor and its associates for the audit of the company's annual financial statements	-	2,000
Exchange differences	1,508	19,961
	<u>48,998</u>	<u>61,606</u>

The audit fees for 2016 are paid by another group company on behalf of the entity.

7. Employees

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	263,748	215,622
	<u>263,748</u>	<u>215,622</u>

During the year, no director received any emoluments from the company (2015 - £NIL).

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

	2016 No.	2015 No.
No. of employees	9	6
	<u>9</u>	<u>6</u>

8. Interest payable and similar charges

	2016 £	2015 £
Finance leases and hire purchase contracts	7,166	7,807
	<u>7,166</u>	<u>7,807</u>

CALL PRINT EXPRESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

9. Taxation

	2016 £	2015 £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

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 - 20%). The differences are explained below:

	2016 £	2015 £
Loss on ordinary activities before tax	(74,685)	(11,866)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	(14,937)	(2,373)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	724	-
Short term timing difference leading to an increase (decrease) in taxation	1,265	-
Group relief	12,948	2,373
Total tax charge for the year	-	-

CALL PRINT EXPRESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

10. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2015	192,686	-	192,686
Additions	20,535	14,564	35,099
At 31 March 2016	<u>213,221</u>	<u>14,564</u>	<u>227,785</u>
Depreciation			
At 1 April 2015	79,926	-	79,926
Charge owned for the period	45,023	2,467	47,490
At 31 March 2016	<u>124,949</u>	<u>2,467</u>	<u>127,416</u>
Net book value			
At 31 March 2016	<u>88,272</u>	<u>12,097</u>	<u>100,369</u>
At 31 March 2015	<u>112,760</u>	<u>-</u>	<u>112,760</u>

Included within the net book value of £100,369 is £100,369 (2015: £112,760) 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 £47,490 (2015: £25,275).

11. Stocks

	2016 £	2015 £
Finished goods and goods for resale	19,349	12,864
	<u>19,349</u>	<u>12,864</u>

CALL PRINT EXPRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

12. Debtors

	2016 £	2015 £
Trade debtors	135,057	144,699
Amounts owed by group undertakings	43,323	-
Other debtors	24,212	23,207
	<u>202,592</u>	<u>167,906</u>

13. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	141,012	115,123
	<u>141,012</u>	<u>115,123</u>

14. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	90,260	43,514
Amounts owed to group undertakings	635,651	556,647
Obligations under finance lease and hire purchase contracts	37,952	36,652
Other creditors	-	4,410
Accruals and deferred income	75,811	43,876
	<u>839,674</u>	<u>685,099</u>

Secured loans

Included within creditors falling due within one year are hire purchase agreements of £37,952 (2015 - £36,652), which are secured by the company.

CALL PRINT EXPRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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

	2016 £	2015 £
Net obligations under finance leases and hire purchase contracts	20,597	45,818
	<u>20,597</u>	<u>45,818</u>

Secured loans

Included within creditors falling due within one year are hire purchase agreements of £20,597 (2015 - £45,818), which are secured by the company.

16. Hire purchase & finance leases

Minimum lease payments under hire purchase fall due as follows:

	2016 £	2015 £
Within one year	37,953	36,652
Between 1-5 years	20,597	45,818
	<u>58,550</u>	<u>82,470</u>

17. Financial instruments

The 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 company's financial liabilities, comprise trade creditors, accruals, other creditors and intercompany balances, which are recorded at amortised cost.

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.

CALL PRINT EXPRESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

18. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

19. Reserves

Foreign translation reserve

The foreign currency translation reserve relates to the translation of the foreign currency balances and operations related to the Dubai operations.

Profit and loss account

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

20. Controlling party

In the opinion of the directors, the company's ultimate parent company is Call Print Group Limited, a company incorporated in England and Wales. Call Print Group Limited is the smallest and largest level of consolidation and copies of the group financial statements are available at Companies House, Crown Way, Cardiff, CF4 3UZ.

The ultimate controlling party is deemed to be A D Cheek, by virtue of his majority shareholding in Call Print Group Limited.

21. 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 GAAP, hence there was no material impact on profit or loss, assets or liabilities, or retained earnings.