

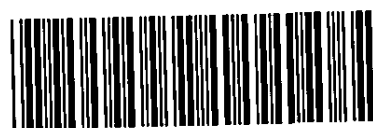
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REGISTERED NUMBER: SC102575 (Scotland)

REGISTRARS COPY

**ACA PRESS CUTTERS LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

THURSDAY



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14/02/2013

#374

COMPANIES HOUSE

Milne Craig  
Chartered accountants  
Registered auditor  
Abercorn House  
79 Renfrew Road  
Paisley  
Renfrewshire  
PA3 4DA

**ACA PRESS CUTTERS LTD**

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FOR THE YEAR ENDED 31 AUGUST 2012**

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**ACA PRESS CUTTERS LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

**DIRECTORS:** Alexander Shaw McCready  
Anne Marie McCready

**SECRETARY:** Anne Marie McCready

**REGISTERED OFFICE:** Unit 14  
Cartside Avenue  
Inchinnan Business Park  
Inchinnan  
PA4 9RP

**REGISTERED NUMBER:** SC102575 (Scotland)

**AUDITORS:** Milne Craig  
Chartered accountants  
Registered auditor  
Abercorn House  
79 Renfrew Road  
Paisley  
Renfrewshire  
PA3 4DA

**BANKERS:** Royal Bank of Scotland plc  
Paisley Chief Office  
1 Moncrieff Street  
Paisley  
PA3 2AW

**SOLICITORS:** Holmes MacKillop  
35 William Street  
Johnstone  
Renfrewshire  
PA5 8DR

**ACA PRESS CUTTERS LTD**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

The directors present their report with the accounts of the company for the year ended 31 August 2012.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of forme making and print finishing.

**REVIEW OF BUSINESS**

The key financial highlights are as follows:

	2012 £	2011 £	2010 £
Turnover grow	5%	(4%)	(18%)
Profit before tax	336,821	364,723	246,778

The net assets of the group have increased from £1,253,994 at 31 August 2011 to £1,514,069 at 31 August 2012.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 August 2012.

**FUTURE DEVELOPMENTS**

The directors will continue to look for opportunities to strengthen the company's position in the market place in the next year.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 September 2011 to the date of this report.

Alexander Shaw McCready  
Anne Marie McCready

**COMPANY'S POLICY ON PAYMENT OF CREDITORS**

The director aims to pay all invoices within 60 days following the day in which they were raised.

**FINANCIAL INSTRUMENTS**

The company's principal financial instruments comprise bank balances, trade creditors and trade debtors. The main purpose of these instruments is to finance the company's operations.

Trade debtors are managed in respect of credit and cashflow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

**PRINCIPAL RISKS AND UNCERTAINTIES**

Competitive pressure continues in the market place and the directors strive to ensure that margins and profitability remain consistent year on year.

In addition the directors seek to control overhead costs in order to maintain the profitability of the company.

**ENVIRONMENT**

The company recognises the importance of its environmental responsibilities, and has policies in place to manage its impact on the environment.

**TAXATION STATUS**

The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

**ACA PRESS CUTTERS LTD**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 AUGUST 2012**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 profit or loss of the company 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;
- 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.

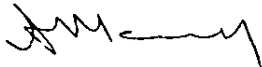
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Milne Craig, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



Anne Marie McCready - Secretary

3 December 2012

**REPORT OF THE INDEPENDENT AUDITORS TO  
ACA PRESS CUTTERS LTD  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to sixteen, together with the full financial statements of ACA Press Cutters Ltd for the year ended 31 August 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Sheila MacLeod (Senior Statutory Auditor)  
for and on behalf of Milne Craig  
Chartered accountants  
Registered auditor  
Abercorn House  
79 Renfrew Road  
Paisley  
Renfrewshire  
PA3 4DA

3 December 2012

**ACA PRESS CUTTERS LTD**  
**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

	Notes	2012 £	2011 £
<b>TURNOVER</b>		4,178,818	3,986,859
Cost of sales and other operating income		(2,215,067)	(2,109,801)
		<hr/> 1,963,751	<hr/> 1,877,058
Administrative expenses		(1,617,142)	(1,505,610)
<b>OPERATING PROFIT</b>	3	<hr/> 346,609	<hr/> 371,448
Interest receivable and similar income		-	93
		<hr/> 346,609	<hr/> 371,541
Interest payable and similar charges	4	(9,788)	(6,818)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<hr/> 336,821	<hr/> 364,723
Tax on profit on ordinary activities	5	(76,746)	(87,303)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<hr/> 260,075	<hr/> 277,420
Retained profit brought forward		<hr/> 1,243,994	<hr/> 1,102,574
		<hr/> 1,504,069	<hr/> 1,379,994
Dividends	6	-	(136,000)
<b>RETAINED PROFIT CARRIED FORWARD</b>		<hr/> <hr/> 1,504,069	<hr/> <hr/> 1,243,994

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

**ACA PRESS CUTTERS LTD**  
**ABBREVIATED BALANCE SHEET**  
**31 AUGUST 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Intangible assets	7	4,000	6,000
Tangible assets	8	421,069	454,654
Investments	9	2	2
		<u>425,071</u>	<u>460,656</u>
<b>CURRENT ASSETS</b>			
Stocks	10	29,597	26,681
Debtors	11	1,573,115	1,344,156
Cash at bank and in hand		158,691	249,768
		<u>1,761,403</u>	<u>1,620,605</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	601,728	732,918
<b>NET CURRENT ASSETS</b>		<u>1,159,675</u>	<u>887,687</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,584,746</u>	<u>1,348,343</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(9,884)	(25,184)
<b>PROVISIONS FOR LIABILITIES</b>	16	(60,793)	(69,165)
<b>NET ASSETS</b>		<u><u>1,514,069</u></u>	<u><u>1,253,994</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	9,999	9,999
Capital redemption reserve	18	1	1
Profit and loss account		1,504,069	1,243,994
<b>SHAREHOLDERS' FUNDS</b>	24	<u><u>1,514,069</u></u>	<u><u>1,253,994</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 3 December 2012 and were signed on its behalf by:



Alexander Shaw McCready - Director



**ACA PRESS CUTTERS LTD**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

	Notes	2012 £	2011 £
<b>Net cash inflow from operating activities</b>	1	116,700	568,268
<b>Returns on investments and servicing of finance</b>	2	(9,788)	(6,725)
<b>Taxation</b>		(71,485)	(43,654)
<b>Capital expenditure</b>	2	(38,329)	(164,217)
<b>Equity dividends paid</b>		-	(136,000)
		(2,902)	217,672
<b>Financing</b>	2	(88,175)	(125,325)
<b>(Decrease)/increase in cash in the period</b>		(91,077)	92,347
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
(Decrease)/increase in cash in the period		(91,077)	92,347
Cash outflow from decrease in debt and lease financing		66,080	147,325
Change in net funds resulting from cash flows		(24,997)	239,672
<b>Movement in net funds in the period</b>		(24,997)	239,672
<b>Net funds/(debt) at 1 September</b>		89,316	(150,356)
<b>Net funds at 31 August</b>		64,319	89,316

The notes form part of these abbreviated accounts

**ACA PRESS CUTTERS LTD**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2012**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2012 £	2011 £
Operating profit	346,609	371,448
Depreciation charges	74,044	87,344
(Profit)/loss on disposal of fixed assets	(130)	2,555
(Increase)/decrease in stocks	(2,916)	2,114
(Increase)/decrease in debtors	(228,959)	80,323
(Decrease)/increase in creditors	(71,948)	24,484
<b>Net cash inflow from operating activities</b>	<u><u>116,700</u></u>	<u><u>568,268</u></u>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2012 £	2011 £
<b>Returns on investments and servicing of finance</b>		
Interest received	-	93
Interest element of hire purchase payments	(9,788)	(6,818)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<u><u>(9,788)</u></u>	<u><u>(6,725)</u></u>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(222,093)	(179,362)
Sale of tangible fixed assets	183,764	15,145
<b>Net cash outflow for capital expenditure</b>	<u><u>(38,329)</u></u>	<u><u>(164,217)</u></u>
<b>Financing</b>		
Capital repayments in year	(66,080)	(147,325)
Amount introduced by directors	-	22,000
Amount withdrawn by directors	(22,095)	-
<b>Net cash outflow from financing</b>	<u><u>(88,175)</u></u>	<u><u>(125,325)</u></u>

**ACA PRESS CUTTERS LTD**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2012**

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.11 £	Cash flow £	At 31.8.12 £
Net cash:			
Cash at bank and in hand	249,768	(91,077)	158,691
	<u>249,768</u>	<u>(91,077)</u>	<u>158,691</u>
Debt:			
Hire purchase	(160,452)	66,080	(94,372)
	<u>(160,452)</u>	<u>66,080</u>	<u>(94,372)</u>
Total	<u>89,316</u>	<u>(24,997)</u>	<u>64,319</u>

## ACA PRESS CUTTERS LTD

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2012

#### 1. ACCOUNTING POLICIES

##### Accounting convention

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

##### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. Consideration is given to the point of which the company is entitled to receive the income.

##### Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years. The activities acquired during the year do not represent a material component of the company's overall activities.

##### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance and 10% on cost
Motor vehicles	- 25% on reducing balance

##### Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

##### Deferred tax

Deferred tax is provided at appropriate rates on all timing differences to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

##### Hire purchase and leasing 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 interest element of the obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

##### Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

##### Investments

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

#### 2. STAFF COSTS

	2012 £	2011 £
Wages and salaries	1,891,501	1,788,463
Other pension costs	11,700	9,600
	<u>1,903,201</u>	<u>1,798,063</u>

**ACA PRESS CUTTERS LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2012**

**2. STAFF COSTS - continued**

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

	2012	2011
Office and management	16	12
Direct labour	62	63
	<u>78</u>	<u>75</u>

**3. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2012 £	2011 £
Hire of plant and machinery	350,000	354,241
Depreciation - owned assets	29,988	42,041
Depreciation - assets on hire purchase contracts	42,056	36,282
(Profit)/loss on disposal of fixed assets	(130)	2,555
Goodwill amortisation	2,000	9,022
Auditors' remuneration	13,000	12,000
	<u>14,560</u>	<u>6,160</u>
Directors' remuneration	14,560	6,160
Directors' pension contributions to money purchase schemes	<u>8,100</u>	<u>6,000</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2012 £	2011 £
Hire purchase	<u>9,788</u>	<u>6,818</u>

**5. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2012 £	2011 £
Current tax:		
UK corporation tax	85,118	71,485
Prior year over/(under) provision	-	(569)
Total current tax	<u>85,118</u>	<u>70,916</u>
Deferred tax	<u>(8,372)</u>	<u>16,387</u>
Tax on profit on ordinary activities	<u>76,746</u>	<u>87,303</u>

**ACA PRESS CUTTERS LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2012**

**5. TAXATION - continued**

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2012 £	2011 £
Profit on ordinary activities before tax	<u>336,821</u>	<u>364,723</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25.160% (2011 - 27.160%)	84,744	99,059
Effects of:		
Non deductible expenses	2,020	1,241
Depreciation in excess of capital allowances	3,396	(21,269)
Adjustments in respect of previous periods	-	(569)
Others	<u>(5,042)</u>	<u>(7,546)</u>
Current tax charge	<u>85,118</u>	<u>70,916</u>

**6. DIVIDENDS**

	2012 £	2011 £
Interim	<u>-</u>	<u>136,000</u>

**7. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 September 2011 and 31 August 2012	<u>168,113</u>
<b>AMORTISATION</b>	
At 1 September 2011	162,113
Amortisation for year	<u>2,000</u>
At 31 August 2012	<u>164,113</u>
<b>NET BOOK VALUE</b>	
At 31 August 2012	<u>4,000</u>
At 31 August 2011	<u>6,000</u>

**ACA PRESS CUTTERS LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2012**

**8. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 September 2011	467,040	195,382	662,422
Additions	187,105	34,988	222,093
Disposals	(179,547)	(9,820)	(189,367)
	<u>474,598</u>	<u>220,550</u>	<u>695,148</u>
<b>DEPRECIATION</b>			
At 1 September 2011	96,232	111,536	207,768
Charge for year	48,865	23,179	72,044
Eliminated on disposal	(56)	(5,677)	(5,733)
	<u>145,041</u>	<u>129,038</u>	<u>274,079</u>
<b>NET BOOK VALUE</b>			
At 31 August 2012	<u>329,557</u>	<u>91,512</u>	<u>421,069</u>
At 31 August 2011	<u>370,808</u>	<u>83,846</u>	<u>454,654</u>

The net book value of tangible fixed assets includes £295,282 (2011 - £238,541) in respect of assets held under hire purchase contracts.

**9. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 September 2011 and 31 August 2012	<u>2</u>
<b>NET BOOK VALUE</b>	
At 31 August 2012	<u>2</u>
At 31 August 2011	<u>2</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

**Laser Forms (Scotland) Limited**  
Country of incorporation: Scotland  
Nature of business:

Class of shares:	% holding
Ordinary	100.00

**ACA PRESS CUTTERS LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2012**

**10. STOCKS**

	2012	2011
	£	£
Raw materials	21,599	26,681
Work-in-progress	7,998	-
	<u>29,597</u>	<u>26,681</u>

At the year end the company held consignment stock amounting to approximately £15,000 (2011 £15,000). This stock is not reflected in the accounts as the risks and rewards of ownership had not transferred to ACA Press Cutters Limited at the balance sheet date.

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012	2011
	£	£
Trade debtors	1,334,700	1,099,101
Amounts owed by group undertakings	146,326	154,000
Other debtors	5,702	4,796
Prepayments	86,387	86,259
	<u>1,573,115</u>	<u>1,344,156</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012	2011
	£	£
Hire purchase contracts (see note 14)	84,488	135,268
Trade creditors	169,867	244,782
Corporation tax	85,118	71,485
Social security and other taxes	227,305	197,643
Directors' current accounts	-	22,095
Accrued expenses	34,950	61,645
	<u>601,728</u>	<u>732,918</u>

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2012	2011
	£	£
Hire purchase contracts (see note 14)	<u>9,884</u>	<u>25,184</u>

**14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	2012	2011
	£	£
Net obligations repayable:		
Within one year	84,488	135,268
Between one and five years	9,884	25,184
	<u>94,372</u>	<u>160,452</u>



**ACA PRESS CUTTERS LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2012**

**14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued**

The following operating lease payments are committed to be paid within one year:

	Other operating leases	
	2012	2011
	£	£
Expiring:		
Within one year	<u>470,000</u>	<u>470,000</u>

**15. SECURED DEBTS**

The following secured debts are included within creditors:

	2012	2011
	£	£
Hire purchase contracts	<u>94,372</u>	<u>160,452</u>

The bank borrowings are secured by a bond and floating charge over the assets of the company.

Hire purchase contracts are secured over the assets to which they relate.

**16. PROVISIONS FOR LIABILITIES**

	2012	2011
	£	£
Deferred tax		
Accelerated capital allowances	<u>60,793</u>	<u>69,165</u>
		Deferred tax
		£
Balance at 1 September 2011		69,165
Profit & loss account		(8,575)
Adjustment in respect of prior year		<u>203</u>
Balance at 31 August 2012		<u>60,793</u>

**17. CALLED UP SHARE CAPITAL**

Allotted and issued:			2012	2011
Number:	Class:	Nominal value:	£	£
9,999	Ordinary	£1	<u>9,999</u>	<u>9,999</u>

# ACA PRESS CUTTERS LTD

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2012

### 18. RESERVES

	Capital redemption reserve £
At 1 September 2011	1
At 31 August 2012	1

### 19. ULTIMATE PARENT COMPANY

ACA Holdings Limited, a company registered in Scotland, is the company's immediate and ultimate parent company.

### 20. CAPITAL COMMITMENTS

	2012 £	2011 £
Contracted but not provided for in the financial statements	95,000	-

### 21. OTHER FINANCIAL COMMITMENTS

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

There were no outstanding contributions at the year end.

### 22. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption given in Financial Reporting Standard No. 8 not to disclose transactions between itself and other group companies on the basis that this company's financial statements are included in the consolidated group financial statements which are publicly available.

### 23. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr A McCreedy, director, who together with his beneficial interests, holds the majority of the issued voting share capital of ACA Holdings Limited.

### 24. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	260,075	277,420
Dividends	-	(136,000)
<b>Net addition to shareholders' funds</b>	<b>260,075</b>	<b>141,420</b>
Opening shareholders' funds	1,253,994	1,112,574
<b>Closing shareholders' funds</b>	<b>1,514,069</b>	<b>1,253,994</b>