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REGISTERED NUMBER: SC272499 (Scotland)

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**ACA HOLDINGS LIMITED**  
**GROUP STRATEGIC REPORT,**  
**REPORT OF THE DIRECTORS AND**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

THURSDAY



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SCT 15/01/2015 #496  
COMPANIES HOUSE

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

**ACA HOLDINGS LIMITED**

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FOR THE YEAR ENDED 31 AUGUST 2014**

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**ACA HOLDINGS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

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

**SECRETARY:** Anne Marie McCready

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

**REGISTERED NUMBER:** SC272499 (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 HOLDINGS LIMITED**  
**GROUP STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

The directors present their strategic report of the company and the group for the year ended 31 August 2014.

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

**REVIEW OF BUSINESS**

The key financial highlights are as follows:

	2014 £	2013 £	2012 £
Turnover growth	8.72%	-3.67%	5%
Profit before tax	322,428	535,995	658,011

The net assets of the company have increased from £4,466,964 at 31st March 2013 to £4,477,900 at 31st March 2014.

**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.

**FUTURE DEVELOPMENTS**

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

**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.

**MARKET VALUE OF LAND AND BUILDINGS**

In the opinion of the directors the market value of land and buildings exceeds the current net book value.

**ON BEHALF OF THE BOARD:**

Anne Marie McCreedy - Secretary

8 December 2014

**ACA HOLDINGS LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

The directors present their report with the financial statements of the company and the group for the year ended 31 August 2014.

**DIVIDENDS**

Interim dividends totalling £24.0048 per share were paid on the Ordinary A £1 shares during the year. No dividends were paid on any other classes of shares.

The total distribution of dividends for the year ended 31 August 2014 will be £240,000.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 September 2013 to the date of this report.

Alexander Shaw McCready

Anne Marie McCready

**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 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;
- 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 and the group'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.

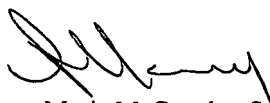
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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 group'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 group'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

8 December 2014

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ACA HOLDINGS LIMITED**

We have audited the financial statements of ACA Holdings Limited for the year ended 31 August 2014 on pages six to twenty. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, 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 Group Strategic Report and the Report of the Directors 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 of the parent company's affairs as at 31 August 2014 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**


In our opinion the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ACA HOLDINGS 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.



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

8 December 2014

**ACA HOLDINGS LIMITED**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2014**

	Notes	2014 £	2013 £
<b>TURNOVER</b>		4,376,693	4,025,471
Cost of sales		(2,496,387)	(2,220,267)
<b>GROSS PROFIT</b>		1,880,306	1,805,204
Administrative expenses		(1,570,663)	(1,409,232)
		309,643	395,972
Other operating income		16,978	144,483
<b>OPERATING PROFIT</b>	3	326,621	540,455
Interest receivable and similar income		927	1,278
		327,548	541,733
Interest payable and similar charges	4	(5,120)	(5,738)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		322,428	535,995
Tax on profit on ordinary activities	5	(71,492)	(112,971)
<b>PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP</b>		250,936	423,024

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

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

**NOTE OF HISTORICAL COST PROFITS AND LOSSES  
FOR THE YEAR ENDED 31 AUGUST 2014**

	2014 £	2013 £
<b>REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	322,428	535,995
Difference between a historical cost depreciation charge and the actual charge on the revalued amount	2,650	2,650
<b>HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	325,078	538,645
<b>HISTORICAL COST PROFIT FOR THE YEAR RETAINED AFTER TAXATION AND DIVIDENDS</b>	13,586	185,674

The notes form part of these financial statements

**ACA HOLDINGS LIMITED (REGISTERED NUMBER: SC272499)**

**CONSOLIDATED BALANCE SHEET  
31 AUGUST 2014**

	Notes	2014		2013	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	8		44,095		64,792
Tangible assets	9		2,458,471		2,497,882
Investments	10		<u>2</u>		<u>2</u>
			2,502,568		2,562,676
<b>CURRENT ASSETS</b>					
Stocks	11	38,760		44,695	
Debtors	12	1,189,271		1,176,661	
Cash at bank and in hand		<u>1,682,492</u>		<u>1,470,072</u>	
		2,910,523		2,691,428	
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>752,782</u>		<u>667,311</u>	
<b>NET CURRENT ASSETS</b>			<u>2,157,741</u>		<u>2,024,117</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,660,309		4,586,793
<b>CREDITORS</b>					
Amounts falling due after more than one year	14		(52,334)		(17,813)
<b>PROVISIONS FOR LIABILITIES</b>	18		<u>(130,075)</u>		<u>(102,016)</u>
<b>NET ASSETS</b>			<u><u>4,477,900</u></u>		<u><u>4,466,964</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	19		9,999		9,999
Share premium	20		3,214,657		3,214,657
Revaluation reserve	20		132,472		132,472
Capital redemption reserve	20		1		1
Profit and loss account			<u>1,120,771</u>		<u>1,109,835</u>
<b>SHAREHOLDERS' FUNDS</b>	24		<u><u>4,477,900</u></u>		<u><u>4,466,964</u></u>

The financial statements were approved by the Board of Directors on 8 December 2014 and were signed on its behalf by:




Alexander Shaw McCready - Director

**COMPANY BALANCE SHEET**  
**31 AUGUST 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Intangible assets	8	-	-
Tangible assets	9	-	-
Investments	10	3,224,658	3,224,658
		<u>3,224,658</u>	<u>3,224,658</u>
<b>CURRENT ASSETS</b>			
Debtors	12	1,213,520	1,213,458
Cash at bank		-	20
		<u>1,213,520</u>	<u>1,213,478</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	43	1
		<u>43</u>	<u>1</u>
<b>NET CURRENT ASSETS</b>		<u>1,213,477</u>	<u>1,213,477</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,438,135</u>	<u>4,438,135</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	9,999	9,999
Share premium	20	3,214,657	3,214,657
Profit and loss account		1,213,479	1,213,479
<b>SHAREHOLDERS' FUNDS</b>	24	<u>4,438,135</u>	<u>4,438,135</u>

The financial statements were approved by the Board of Directors on 8 December 2014 and were signed on its behalf by:



Alexander Shaw McCready - Director

**ACA HOLDINGS LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

	Notes	2014 £	£	2013 £	£
<b>Net cash inflow from operating activities</b>	1		728,140		1,050,721
<b>Returns on investments and servicing of finance</b>	2		(4,193)		(4,460)
<b>Taxation</b>			(83,734)		(151,299)
<b>Capital expenditure</b>	2		(226,202)		(756,260)
<b>Equity dividends paid</b>			(240,000)		(240,000)
			<u>174,011</u>		<u>(101,298)</u>
<b>Financing</b>	2		38,409		(109,425)
<b>Increase/(decrease) in cash in the period</b>			<u>212,420</u>		<u>(210,723)</u>
<hr/>					
<b>Reconciliation of net cash flow to movement in net funds</b>	3				
Increase/(decrease) in cash in the period		212,420		(210,723)	
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(38,409)</u>		<u>109,425</u>	
Change in net funds resulting from cash flows			174,011		(101,298)
New finance leases			-		(85,500)
<b>Movement in net funds in the period</b>			<u>174,011</u>		<u>(186,798)</u>
<b>Net funds at 1 September</b>			1,399,625		1,586,423
<b>Net funds at 31 August</b>			<u>1,573,636</u>		<u>1,399,625</u>

The notes form part of these financial statements

**ACA HOLDINGS LIMITED**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2014**

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

	2014 £	2013 £
Operating profit	326,621	540,455
Depreciation charges	283,265	253,938
Loss on disposal of fixed assets	3,047	1,196
Decrease/(increase) in stocks	5,935	(15,098)
(Increase)/decrease in debtors	(12,610)	172,222
Increase in creditors	121,882	98,008
<b>Net cash inflow from operating activities</b>	<u><u>728,140</u></u>	<u><u>1,050,721</u></u>

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

	2014 £	2013 £
<b>Returns on investments and servicing of finance</b>		
Interest received	927	1,278
Interest element of hire purchase payments	(5,120)	(5,738)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<u><u>(4,193)</u></u>	<u><u>(4,460)</u></u>
<b>Capital expenditure</b>		
Purchase of intangible fixed assets	-	(68,500)
Purchase of tangible fixed assets	(233,501)	(709,410)
Sale of intangible fixed assets	4,000	-
Sale of tangible fixed assets	3,299	21,650
<b>Net cash outflow for capital expenditure</b>	<u><u>(226,202)</u></u>	<u><u>(756,260)</u></u>
<b>Financing</b>		
New hire purchase financing	123,300	-
Capital repayments in year	(84,891)	(109,425)
<b>Net cash inflow/(outflow) from financing</b>	<u><u>38,409</u></u>	<u><u>(109,425)</u></u>

**ACA HOLDINGS LIMITED**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2014**

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

	At 1.9.13 £	Cash flow £	At 31.8.14 £
Net cash:			
Cash at bank and in hand	1,470,072	212,420	1,682,492
	<u>1,470,072</u>	<u>212,420</u>	<u>1,682,492</u>
Debt:			
Hire purchase	(70,447)	(38,409)	(108,856)
	<u>(70,447)</u>	<u>(38,409)</u>	<u>(108,856)</u>
Total	<u>1,399,625</u>	<u>174,011</u>	<u>1,573,636</u>

## ACA HOLDINGS LIMITED

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

#### 1. ACCOUNTING POLICIES

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

##### **Basis of consolidation**

The group accounts consolidate the accounts of ACA Holdings Limited and its subsidiaries, ACA Presscutters Limited, Alexander Assets Limited and Palatine (Scotland) Limited.

No profit and loss account is presented for ACA Holdings Limited as permitted by Section 408 of the Companies Act 2006.

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax. Consideration is given to the point at 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 groups 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.

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance and 10% on cost
Motor vehicles	- 25% on reducing balance

##### **Stocks**

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

##### **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.

No provision is made for deferred tax on gains recognised on revaluing property to its market value. Such tax would only be payable if the property were sold without it being possible to claim rollover relief. At present it is not envisaged that the property will be sold within 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 group operates a defined contribution pension scheme. Contributions payable to the group'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 group during the year.

**ACA HOLDINGS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2014**

**2. STAFF COSTS**

	2014	2013
	£	£
Wages and salaries	2,115,450	1,949,035
Other pension costs	12,915	9,900
	<u>2,128,365</u>	<u>1,958,935</u>

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

	2014	2013
Office and management	17	17
Direct labour	62	64
	<u>79</u>	<u>81</u>

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2014	2013
	£	£
Depreciation - owned assets	245,552	224,845
Depreciation - assets on hire purchase contracts	21,014	21,386
Loss on disposal of fixed assets	3,047	1,196
Goodwill amortisation	16,697	7,708
Auditors' remuneration	15,203	16,536
	<u>211,513</u>	<u>271,671</u>
Directors' remuneration	14,560	14,840
Directors' pension contributions to money purchase schemes	9,600	9,600
	<u>235,673</u>	<u>296,111</u>

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

	2014	2013
Money purchase schemes	1	1
	<u>1</u>	<u>1</u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2014	2013
	£	£
Hire purchase	5,120	5,738
	<u>5,120</u>	<u>5,738</u>

# ACA HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2014

### 5. TAXATION

#### Analysis of the tax charge

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

	2014 £	2013 £
Current tax:		
UK corporation tax	43,747	84,048
Adjustments in respect of previous periods	(314)	68
Total current tax	43,433	84,116
Deferred tax	28,059	28,855
Tax on profit on ordinary activities	71,492	112,971

#### Factors affecting the tax charge

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

	2014 £	2013 £
Profit on ordinary activities before tax	322,428	535,995
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 22.008% (2013 - 23.580%)	70,960	126,388
Effects of:		
Disallowed expenses and non taxable income	7,394	5,729
Depreciation in excess of capital allowances	(31,249)	(44,219)
Adjustment in respect of previous periods	(314)	68
Other	(3,358)	-
Marginal relief	-	(3,850)
Current tax charge	43,433	84,116

### 6. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £240,000 (2013 - £240,000).

### 7. DIVIDENDS

	2014 £	2013 £
Ordinary A shares of £1 each		
Interim	240,000	240,000

**ACA HOLDINGS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2014**

**8. INTANGIBLE FIXED ASSETS**

**Group**

	Goodwill £
<b>COST</b>	
At 1 September 2013	236,613
Disposals	(4,000)
	<hr/>
At 31 August 2014	232,613
	<hr/>
<b>AMORTISATION</b>	
At 1 September 2013	171,821
Amortisation for year	16,697
	<hr/>
At 31 August 2014	188,518
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 August 2014	44,095
	<hr/>
At 31 August 2013	64,792
	<hr/>

**9. TANGIBLE FIXED ASSETS**

**Group**

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>				
At 1 September 2013	1,100,080	5,017,110	225,126	6,342,316
Additions	-	184,757	48,744	233,501
Disposals	-	(4,550)	(12,387)	(16,937)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2014	1,100,080	5,197,317	261,483	6,558,880
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>				
At 1 September 2013	191,746	3,522,588	130,100	3,844,434
Charge for year	20,000	215,087	31,479	266,566
Eliminated on disposal	-	(654)	(9,937)	(10,591)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2014	211,746	3,737,021	151,642	4,100,409
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>				
At 31 August 2014	888,334	1,460,296	109,841	2,458,471
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2013	908,334	1,494,522	95,026	2,497,882
	<hr/>	<hr/>	<hr/>	<hr/>

Cost or valuation at 31 August 2014 is represented by:

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
Valuation in 2008	132,472	-	-	132,472
Cost	967,608	5,197,317	261,483	6,426,408
	<hr/>	<hr/>	<hr/>	<hr/>
	1,100,080	5,197,317	261,483	6,558,880
	<hr/>	<hr/>	<hr/>	<hr/>

**ACA HOLDINGS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2014**

**9. TANGIBLE FIXED ASSETS - continued**

**Group**

The net book value of tangible fixed assets includes £188,927 (2013 - £178,156) in respect of assets held under hire purchase contracts.

**10. FIXED ASSET INVESTMENTS**

**Group**

Shares in  
group  
undertakings  
£

**COST**

At 1 September 2013  
and 31 August 2014

2

**NET BOOK VALUE**

At 31 August 2014

2

At 31 August 2013

2

**Company**

Shares in  
group  
undertakings  
£

**COST**

At 1 September 2013  
and 31 August 2014

3,224,658

**NET BOOK VALUE**

At 31 August 2014

3,224,658

At 31 August 2013

3,224,658

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

**Subsidiaries**

**ACA Presscutters Limited**

Nature of business: Print finishing and forme making

Class of shares:

Ordinary

%  
holding  
100.00

Aggregate capital and reserves  
Profit for the year

2014 £	2013 £
1,566,712	1,555,131
11,581	111,062

**ACA HOLDINGS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2014**

**10. FIXED ASSET INVESTMENTS - continued**

**Alexander Assets Limited**

Nature of business: rental of property and plant

	%		
Class of shares:	holding		
Ordinary	100.00		
		2014	2013
		£	£
Aggregate capital and reserves		1,697,708	1,698,353
Profit for the year		239,355	311,962
		<u>          </u>	<u>          </u>

**Palatine (Scotland) Limited**

Nature of business: Dormant company

	%
Class of shares:	holding
Ordinary	100.00

**11. STOCKS**

	Group	
	2014	2013
	£	£
Raw materials	38,760	36,697
Work-in-progress	-	7,998
	<u>          </u>	<u>          </u>
	38,760	44,695
	<u>          </u>	<u>          </u>

At the year end the company held consignment stock amounting to approximately £15,000 (2012 £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.

**12. DEBTORS**

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	1,176,649	1,167,085	-	-
Amounts owed by group undertakings	-	-	470,000	470,000
Other debtors	2,228	1,428	-	-
Prepayments	10,394	8,148	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	1,189,271	1,176,661	470,000	470,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	743,520	743,458
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Aggregate amounts	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	1,189,271	1,176,661	1,213,520	1,213,458
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**ACA HOLDINGS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2014**

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

	<b>Group</b>		<b>Company</b>	
	2014	2013	2014	2013
	£	£	£	£
Bank loans and overdrafts (see note 15)	-	-	42	-
Hire purchase contracts (see note 16)	56,522	52,634	-	-
Trade creditors	217,039	210,003	-	-
Amounts owed to group undertakings	-	-	1	1
Corporation tax	43,747	84,048	-	-
Social security and other taxes	237,864	231,117	-	-
Accrued expenses	197,610	89,509	-	-
	<u>752,782</u>	<u>667,311</u>	<u>43</u>	<u>1</u>

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

	<b>Group</b>	
	2014	2013
	£	£
Hire purchase contracts (see note 16)	<u>52,334</u>	<u>17,813</u>

**15. LOANS**

An analysis of the maturity of loans is given below:

	<b>Company</b>	
	2014	2013
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>42</u>	<u>-</u>

**16. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS**

<b>Group</b>	<b>Hire purchase contracts</b>	
	2014	2013
	£	£
Net obligations repayable:		
Within one year	56,522	52,634
Between one and five years	<u>52,334</u>	<u>17,813</u>
	<u>108,856</u>	<u>70,447</u>

**ACA HOLDINGS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2014**

**17. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>Group</b>	
	2014	2013
	£	£
Hire purchase contracts	<u>108,856</u>	<u>70,447</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.

**18. PROVISIONS FOR LIABILITIES**

	<b>Group</b>	
	2014	2013
	£	£
Deferred taxation	<u>130,075</u>	<u>102,016</u>
<b>Group</b>		
		Deferred tax
		£
Balance at 1 September 2013		102,016
Profit and loss account		<u>28,059</u>
Balance at 31 August 2014		<u>130,075</u>

**19. CALLED UP SHARE CAPITAL**

Allotted and issued: Number:	Class	Nominal value	2011 £	2010 £
9,998	Ordinary A shares	1	9,998	9,998
1	Ordinary B Shares	1	<u>1</u>	<u>1</u>
			<u>9,999</u>	<u>9,999</u>

**20. RESERVES**

<b>Group</b>	Profit and loss account £	Share premium £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 September 2013	1,109,835	3,214,657	132,472	1	4,456,965
Profit for the year	250,936				250,936
Dividends	<u>(240,000)</u>				<u>(240,000)</u>
At 31 August 2014	<u>1,120,771</u>	<u>3,214,657</u>	<u>132,472</u>	<u>1</u>	<u>4,467,901</u>

**ACA HOLDINGS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2014**

**20. RESERVES - continued**

**Company**

	Profit and loss account £	Share premium £	Totals £
At 1 September 2013	1,213,479	3,214,657	4,428,136
Profit for the year	240,000		240,000
Dividends	(240,000)		(240,000)
	<hr/>	<hr/>	<hr/>
At 31 August 2014	<u>1,213,479</u>	<u>3,214,657</u>	<u>4,428,136</u>

**21. OTHER FINANCIAL COMMITMENTS**

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

There were no outstanding contributions at the year end.

**22. RELATED PARTY DISCLOSURES**

During the period under review dividends totalling £240,000 (2012 : £240,000) were paid to the directors.

**23. ULTIMATE CONTROLLING PARTY**

By virtue of his interests in the share capital of ACA Holdings Limited, the parent company, Mr A S McCreedy, a director, controls the majority of the voting rights and thus has ultimate control of the group.

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

**Group**

	2014 £	2013 £
Profit for the financial year	250,936	423,024
Dividends	(240,000)	(240,000)
	<hr/>	<hr/>
<b>Net addition to shareholders' funds</b>	10,936	183,024
Opening shareholders' funds	4,466,964	4,283,940
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	<u>4,477,900</u>	<u>4,466,964</u>

**Company**

	2014 £	2013 £
Profit for the financial year	240,000	240,000
Dividends	(240,000)	(240,000)
	<hr/>	<hr/>
<b>Opening shareholders' funds</b>	4,438,135	4,438,135
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	<u>4,438,135</u>	<u>4,438,135</u>