

Company Registration No. SC369510 (England and Wales)

APS GROUP (SCOTLAND) LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2012

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APS GROUP (SCOTLAND) LIMITED

COMPANY INFORMATION

Directors

N J Snelson
G Jones
A Doyle
B Blakeman

Company number

SC369510

Registered office

21 Tennant Street
Edinburgh
Scotland
EH6 5NA

Auditors

Booth Ainsworth LLP
Alpha House
4 Greek Street
Stockport
Cheshire
SK3 8AB

APS GROUP (SCOTLAND) LIMITED

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APS GROUP (SCOTLAND) LIMITED

MANAGING DIRECTOR'S STATEMENT FOR THE PERIOD ENDED 31 JANUARY 2012

Overview

Company performance for the year to 31 January 2012 has reflected a period of strong consolidation allied to the successful development of core competencies across a wide range of traditional and emerging services. Within this period company turnover increased to £7.8m and profit before tax was £0.2m.

In order to create a strong, vibrant and sustainable business, capable of delivering high quality service and value for money, APS Group has always been synonymous with innovation and improvement. These are qualities upon which long-term growth can be built. In this respect there are three areas that I believe are worth highlighting.

A Strategic Business

In order to align its business activities with the challenging economic climate and the constraints within which customer businesses and organisations are required to operate, we have sought to ensure that our business operations are firmly orientated around the developing needs of our customers, within both the public and private sectors. APS is a business which is not afraid to learn, analyse and to identify trends and to rise to the challenges. Consequently, we have recognised that traditional requirements for printed communication, whilst still important, now need to be complemented by new innovation centred around digital output, e-communication and the ability to develop and deliver interactive publications and communication. It is an environment that is both stimulating and challenging and one that offers opportunity for both the customer and the service provider.

A Business Built Around People

We have continued to develop our managers and employees, to develop their skills and abilities in order to be able to respond to our customer needs and the challenges they face. Similarly, we have sought to work with our customers, to seek their input and operate in partnership with them to help find solutions to complex problems. We have been successful on many fronts, not only commercially but also in terms of working with customers and suppliers to implement corporate social responsibility initiatives which have delivered some real benefits to the wider community. It is in this broader context of our business activities that we intend to continue to operate openly and constructively for the longer-term benefit of all our stakeholders.

A Passionate Business

In what is a very challenging marketplace APS Group Scotland continues to grow in terms of its turnover, profits, its number of employees and the range of suppliers it is able to support. This can only be achieved by people who are passionate about what they do and how they achieve it. Within APS we do this by staying true to our values, by being committed to our customers, by behaving responsibly towards employees and by respecting our suppliers.

I have no doubt that the year ahead will be challenging but the foundations that have now been created will provide the bedrock upon which further success can be achieved. It will be a period of further development and innovation and as a business APS Group Scotland is committed to remaining at the forefront of development. I am grateful, therefore, for the support that we continue to receive from our customers, suppliers and all our employees as we look forward to the year ahead.

AF Doyle
Managing Director



APS GROUP (SCOTLAND) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2012

The directors present their report and financial statements for the year ended 31 January 2012.

Principal activities and review of business

The principal activities of the company are the delivery of design, print, publications and associated services.

Company performance for the year to 31 January 2012 has reflected a period of strong consolidation allied to the successful development of core competencies across a wide range of traditional and emerging services. Within this period company turnover increased to £7.8m and profit before tax was £0.2m.

In what is a very challenging marketplace APS Group Scotland continues to grow in terms of its turnover, profits, its number of employees and the range of suppliers it is able to support.

We have no doubt that the year ahead will be challenging but the foundations that have now been created will provide the bedrock upon which further success can be achieved. It will be a period of further development and innovation and as a business APS Group Scotland is committed to remaining at the forefront of development. We are grateful, therefore, for the support that we continue to receive from our customers, suppliers and all our employees as we look forward to the year ahead.

Directors

The following directors have held office since 1 February 2011:

N J Snelson
G Jones
A Doyle
B Blakeman

Auditors

The auditors, Booth Ainsworth LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

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 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.

APS GROUP (SCOTLAND) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2012

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company'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 company's auditors are aware of that information.

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

On behalf of the board



N J Snelson

Director

16 July 2012

APS GROUP (SCOTLAND) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF APS GROUP (SCOTLAND) LIMITED

We have audited the financial statements of APS Group (Scotland) Limited for the year ended 31 January 2012 set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 2 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the 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 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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 company's affairs as at 31 January 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

APS GROUP (SCOTLAND) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF APS GROUP (SCOTLAND) 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



Stephen Pullen (Senior Statutory Auditor)
for and on behalf of Booth Ainsworth LLP

Chartered Accountants
Statutory Auditor

17 July 2012

Alpha House
4 Greek Street
Stockport
Cheshire
SK3 8AB

APS GROUP (SCOTLAND) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2012

	Notes	2012 £	2011 £
Turnover		7,809,807	4,409,459
Cost of sales		(6,564,134)	(3,955,669)
Gross profit		1,245,673	453,790
Administrative expenses		(1,041,961)	(925,562)
Other operating income		5,004	-
Operating profit/(loss)	2	208,716	(471,772)
Other interest receivable and similar income	3	863	47
Profit/(loss) on ordinary activities before taxation		209,579	(471,725)
Tax on profit/(loss) on ordinary activities	4	(48,266)	129,533
Profit/(loss) for the year	11	161,313	(342,192)

APS GROUP (SCOTLAND) LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	5		394,881		492,562
Current assets					
Stocks		157,119		245,862	
Debtors	6	773,362		629,492	
Cash at bank and in hand		221,973		70,454	
		<u>1,152,454</u>		<u>945,808</u>	
Creditors: amounts falling due within one year	7	<u>(1,720,647)</u>		<u>(1,760,107)</u>	
Net current liabilities			<u>(568,193)</u>		<u>(814,299)</u>
Total assets less current liabilities			<u>(173,312)</u>		<u>(321,737)</u>
Provisions for liabilities	8		<u>(7,467)</u>		<u>(20,355)</u>
			<u>(180,779)</u>		<u>(342,092)</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		<u>(180,879)</u>		<u>(342,192)</u>
Shareholders' funds			<u>(180,779)</u>		<u>(342,092)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 16 July 2012



N J Snelson
Director

Company Registration No. SC369510

APS GROUP (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company's liabilities exceed its assets at the year end. The company is supported by other group companies, and on this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

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 Turnover

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	33% and 20% straight line
Fixtures, fittings & equipment	33% and 20% straight line
Motor vehicles	100% straight line

2	Operating profit/(loss)	2012 £	2011 £
	Operating profit/(loss) is stated after charging:		
	Depreciation of tangible assets	136,768	71,642
	Auditors' remuneration	4,600	4,500

3	Investment income	2012 £	2011 £
	Bank interest	863	47
		863	47

APS GROUP (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2012

4	Taxation	2012 £	2011 £
	Domestic current year tax		
	U.K. corporation tax	61,154	-
	Receipt in respect of group relief	-	(149,888)
	Total current tax	61,154	(149,888)
	Deferred tax		
	Origination and reversal of timing differences	(12,888)	20,355
		48,266	(129,533)

5	Tangible fixed assets	Plant and machinery etc £
	Cost	
	At 1 February 2011	564,204
	Additions	39,087
	At 31 January 2012	603,291
	Depreciation	
	At 1 February 2011	71,642
	Charge for the year	136,768
	At 31 January 2012	208,410
	Net book value	
	At 31 January 2012	394,881
	At 31 January 2011	492,562

APS GROUP (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2012

6 Debtors	2012 £	2011 £
Trade debtors	633,311	542,519
Other debtors	140,051	86,973
	<u>773,362</u>	<u>629,492</u>

7 Creditors: amounts falling due within one year	2012 £	2011 £
Trade creditors	1,010,795	801,235
Amounts owed to group undertakings and undertakings in which the company has a participating interest	512,449	809,559
Taxation and social security	101,253	32,402
Other creditors	96,150	116,911
	<u>1,720,647</u>	<u>1,760,107</u>

8 Provisions for liabilities	Deferred tax liability £
Balance at 1 February 2011	20,355
Profit and loss account	(12,888)
Balance at 31 January 2012	<u>7,467</u>

The deferred tax liability is made up as follows:

	2012 £	2011 £
Accelerated capital allowances	<u>7,467</u>	<u>20,355</u>

APS GROUP (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2012

9 Pension costs

Defined contribution

	2012 £	2011 £
Contributions payable by the company for the year	60,434	32,537

10 Share capital

	2012 £	2011 £
Allotted, called up and fully paid 100 Ordinary shares of £1 each	100	100

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 February 2011	(342,192)
Profit for the year	161,313
Balance at 31 January 2012	(180,879)

12 Financial commitments

At 31 January 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 January 2013:

	2012 £	2011 £
Operating leases which expire: Between two and five years	98,318	102,192

13 Control

The company is a wholly owned subsidiary of APS Group Limited, and its results are included in the consolidated accounts of that company. APS Group Limited is itself controlled by N J Snelson, a director of both companies.

APS GROUP (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2012

14 Related party relationships and transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.