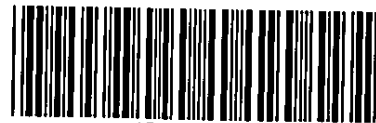


Company Registration No. SC024552 (Scotland)

GILMOUR AND DEAN LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2011

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GILMOUR AND DEAN LIMITED

COMPANY INFORMATION

Directors

Giovanni Paolo Di Vita
Gianfranco Cillario
Gianmario Cillario
Giuseppe Cillario
Luciano Cillario

Secretary

S F Secretaries Limited

Company number

SC024552

Registered office

24 Clydeholm Road
Clydeside Industrial Estate
Glasgow
G14 0AU

Auditors

Johnston Carmichael LLP
227 West George Street
Glasgow
G2 2ND

GILMOUR AND DEAN LIMITED

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GILMOUR AND DEAN LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2011

The directors present their report and financial statements for the 13 month period ended 31 December 2011.

Principal activities and review of the business

The principal activity of the company is the printing of high quality labels.

The company changed its financial year end during 2011 to the 31 December 2011 after its acquisition by Eurostampa UK Ltd on 8 March 2011.

2011 proved to be another successful year for the business increasing sales by 6% from £6,047k to £6,418k. 2011 also proved to be immensely successful in volume terms with the business achieving it's highest ever volume output, an increase of 6.6% on the previous year.

Whilst the business has diversified into many other sectors, Scotch Whisky remains the sector in which we have the greatest presence. Scotch Whisky globally continues to grow significantly in the Far East and China, Russia, India and South America. Growth in these markets has offset the reduction in demand we see from other markets particularly Southern Europe (Greece and Spain).

The acquisition by Eurostampa UK Ltd has enabled investment funds to flow into the business resulting in improvements in Finishing, Warehousing, Office Accommodation, Ink Laboratory and a new Quality Control Laboratory. Significant refurbishment of the plant also took place during the period in order to project a more modern image. Plans and site preparations were also made for the introduction of PSL Printing Technology early in 2012.

Overall whilst Net Profit before Tax has declined to £44k for 2011 (2010: £139k) the business is satisfied with its financial performance particularly given the level of improvement, refurbishment and integration into the Eurostampa Group achieved set against a backdrop of growing sales and volumes.

The future outlook is very optimistic with many new business opportunities coming into view and Eurostampa's plans to repatriate business to Scotland currently produced in Italy for Scottish Customers.

Ultimately the platform has been created during 2011 for future growth and success.

The company recognises the importance of key financial performance indicators and constantly monitors various ratios. Amongst these are:

Turnover/employee - £85.8k (2010: £86.4k)

Stock turnover - 7.1 times (2010: 7.9 times)

Average trade debt ratio - 51 days (2010: 42 days)

Current ratio - 1.05 (2010: 1.21)

Results and dividends

The results for the period are set out on page 5.

The directors do not recommend payment of an ordinary dividend.

GILMOUR AND DEAN LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2011

Directors

The following directors have held office since 1 December 2010:

Giovanni Paolo Di Vita	(Appointed 8 March 2011)
A J Stewart	(Resigned 8 March 2011)
A S Cairns	(Resigned 8 March 2011)
A G Rees	(Resigned 8 March 2011)
Gianfranco Cillario	(Appointed 8 March 2011)
Gianmario Cillario	(Appointed 8 March 2011)
Giuseppe Cillario	(Appointed 8 March 2011)
Luciano Cillario	(Appointed 8 March 2011)

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.

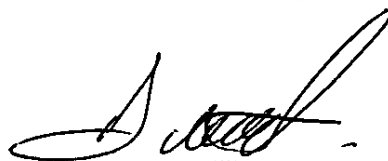
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

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.

On behalf of the board

Giovanni Paolo Di Vita



GIOVANNI PAOLO DI VITA

10 / 9 / 12

GILMOUR AND DEAN LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GILMOUR AND DEAN LIMITED

We have audited the financial statements of Gilmour and Dean Limited for the period ended 31 December 2011 set out on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, set out within the Directors' Report on pages 1 - 2, 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 December 2011 and of its profit for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

GILMOUR AND DEAN LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF GILMOUR AND DEAN 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.

Johnston Carmichael LLP

David Thompson (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

12 September 2012

Chartered Accountants
Statutory Auditor

227 West George Street
Glasgow
G2 2ND

GILMOUR AND DEAN LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2011

		13 Month Period ended 31 December 2011 £	Year ended 30 November 2010 £
	Notes		
Turnover	2	6,418,041	6,047,725
Cost of sales		(4,964,283)	(4,600,234)
Gross profit		1,453,758	1,447,491
Administrative expenses		(1,339,744)	(1,245,037)
Operating profit	3	114,014	202,454
Profit on sale of tangible assets		-	2,250
Profit on ordinary activities before interest		114,014	204,704
Interest payable and similar charges	4	(70,074)	(65,299)
Profit on ordinary activities before taxation		43,940	139,405
Tax on profit on ordinary activities	5	(23,355)	(11,564)
Profit for the period	14	20,585	127,841

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

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

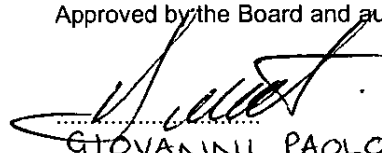
GILMOUR AND DEAN LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	6	1,214,321		1,133,608	
Current assets					
Stocks	7	910,194		765,432	
Debtors	8	1,909,163		1,949,360	
Cash at bank and in hand		1,079		904	
		2,820,436		2,715,696	
Creditors: amounts falling due within one year	9	(2,686,790)		(2,341,182)	
Net current assets		133,646		374,514	
Total assets less current liabilities		1,347,967		1,508,122	
Creditors: amounts falling due after more than one year	10	(211,825)		(412,440)	
Provisions for liabilities	11	(19,875)		-	
		1,116,267		1,095,682	
Capital and reserves					
Called up share capital	13	100,000		100,000	
Profit and loss account	14	1,016,267		995,682	
Shareholders' funds	15	1,116,267		1,095,682	

Approved by the Board and authorised for issue on 10/9/12.


 GIOVANNI PAOLO DI VITA
 Director

Company Registration No. SC024552

GILMOUR AND DEAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

During the current period, the directors extended the accounting period end by one month from the prior year end of 30 November 2010 to 13 months ended 31 December 2011 in order to bring the company's accounts into line with the group.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

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 Research and development

Research expenditure is written off to the profit and loss account in the period in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.5 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	4 to 10 years
Other equipment	4 to 10 years
Motor vehicles	4 to 10 years

1.6 Leasing and hire purchase commitments

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

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

1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. For work in progress and finished goods manufactured by the company, cost is taken as production cost which includes an appropriate proportion of attributable overheads. The cost of raw materials and consumables is determined on a 'first in, first out' basis.

GILMOUR AND DEAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2011

1 Accounting policies

(continued)

1.8 Pensions

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

1.9 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

1.10 Foreign currency translation

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

2 Turnover

Geographical market

	Turnover	
	2011	2010
	£	£
United Kingdom	6,180,034	5,895,576
EU	238,007	152,149
	<u>6,418,041</u>	<u>6,047,725</u>

3 Operating profit

	2011	2010
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	224,505	202,294
Loss on foreign exchange transactions	24	1,107
Operating lease rentals		
- Plant and machinery	82,318	78,990
- Other assets	47,503	42,529
Auditors' remuneration (including expenses)	6,800	6,800
	<u>6,800</u>	<u>6,800</u>

GILMOUR AND DEAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2011

4	Interest payable	2011	2010
		£	£
	On bank loans and overdrafts	47,738	37,424
	Hire purchase interest	20,526	26,165
	Other interest	1,810	1,710
		<u>70,074</u>	<u>65,299</u>
5	Taxation	2011	2010
		£	£
	Domestic current year tax		
	Adjustment for prior years	(1,056)	(10,324)
	Total current tax	<u>(1,056)</u>	<u>(10,324)</u>
	Deferred tax		
	Deferred tax charge credit current year	24,411	21,888
		<u>23,355</u>	<u>11,564</u>
	Factors affecting the tax charge for the period		
	Profit on ordinary activities before taxation	<u>43,940</u>	<u>139,405</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.61% (2010 - 28.00%)	<u>11,692</u>	<u>39,033</u>
	Effects of:		
	Non deductible expenses	2,401	6,225
	Capital allowances in excess of depreciation	(2,618)	9,571
	Tax losses utilised	(11,475)	(50,726)
	Adjustments to previous periods	(1,056)	(10,324)
	Other short term timing differences	-	(4,103)
		<u>(12,748)</u>	<u>(49,357)</u>
	Current tax charge for the period	<u>(1,056)</u>	<u>(10,324)</u>

The company has estimated losses of £ 522,877 (2010 - £ 565,999) available for carry forward against future trading profits.

GILMOUR AND DEAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2011

6 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 December 2010	2,923,150	23,485	2,946,635
Additions	305,218	-	305,218
Disposals	(12,550)	-	(12,550)
At 31 December 2011	3,215,818	23,485	3,239,303
Depreciation			
At 1 December 2010	1,789,542	23,485	1,813,027
On disposals	(12,550)	-	(12,550)
Charge for the period	224,505	-	224,505
At 31 December 2011	2,001,497	23,485	2,024,982
Net book value			
At 31 December 2011	1,214,321	-	1,214,321
At 30 November 2010	1,133,608	-	1,133,608

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

	Plant and machinery £
Net book values	
At 31 December 2011	867,880
At 30 November 2010	1,044,237
Depreciation charge for the period	
At 31 December 2011	176,357
At 30 November 2010	162,791

GILMOUR AND DEAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2011

7	Stocks and work in progress	2011	2010
		£	£
	Raw materials and consumables	208,081	143,789
	Work in progress	85,763	237,439
	Finished goods and goods for resale	616,350	384,204
		<u>910,194</u>	<u>765,432</u>
8	Debtors	2011	2010
		£	£
	Trade debtors	917,688	1,129,361
	Amounts owed by parent and fellow subsidiary undertakings	839,928	762,615
	Corporation tax	1,056	10,324
	Other debtors	2,171	128
	Prepayments and accrued income	148,320	42,396
	Deferred tax asset (see note 11)	-	4,536
		<u>1,909,163</u>	<u>1,949,360</u>
9	Creditors: amounts falling due within one year	2011	2010
		£	£
	Bank loans and overdrafts	1,190,095	1,051,829
	Net obligations under hire purchase contracts	185,362	180,695
	Trade creditors	929,899	899,529
	Taxes and social security costs	193,623	179,439
	Other creditors	151,904	1,348
	Accruals and deferred income	35,907	28,342
		<u>2,686,790</u>	<u>2,341,182</u>

Bank loans and overdrafts of £647,865 (2010: £453,861) are secured by a Bond and Floating Charge over the assets of the company and its parent undertaking. Bank overdrafts of £542,230 (2010: £597,968) are secured on trade debtors.

Amounts due under hire purchase contracts are secured on the assets to which they relate.

GILMOUR AND DEAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2011

10 Creditors: amounts falling due after more than one year	2011 £	2010 £
Net obligations under hire purchase contracts	211,825	412,440
Net obligations under hire purchase contracts		
Repayable within one year	185,362	180,695
Repayable between one and five years	211,825	412,440
	397,187	593,135
Included in liabilities falling due within one year	(185,362)	(180,695)
	211,825	412,440

Amounts due under hire purchase contracts are secured on the assets to which they relate.

11 Provisions for liabilities

	Deferred tax liability £
Balance at 1 December 2010	(4,536)
Profit and loss account	24,411
Balance at 31 December 2011	19,875

The deferred tax liability is made up as follows:

	2011 £	2010 £
Accelerated capital allowances	152,149	115,630
Other timing differences	(1,555)	(1,289)
Tax losses available	(130,719)	(118,877)
	19,875	(4,536)

GILMOUR AND DEAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2011

12 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2011 £	2010 £
Contributions payable by the company for the period	49,372	47,534

13 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000

14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 December 2010	995,682
Profit for the period	20,585
Balance at 31 December 2011	1,016,267

15 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial period	20,585	127,841
Opening shareholders' funds	1,095,682	967,841
Closing shareholders' funds	1,116,267	1,095,682

16 Contingent liabilities

Letters of guarantee exist between Gilmour & Dean Limited and its holding company Unicorn Graphics Limited in respect of bank and other borrowings of £29,041 (2010: £42,338).

GILMOUR AND DEAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2011

17 Financial commitments

At 31 December 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2012:

	Other 2011 £	2010 £
Operating leases which expire:		
Within one year	32,464	39,367
Between two and five years	18,898	80,836
	<u>51,362</u>	<u>120,203</u>

18 Capital commitments

At 31 December 2011 the company had capital commitments as follows:

	2011 £	2010 £
Contracted for but not provided in the financial statements	<u>310,860</u>	<u>-</u>

19 Directors' remuneration

	2011 £	2010 £
Remuneration for qualifying services	55,733	182,098
Company pension contributions to defined contribution schemes	3,459	10,324
	<u>59,192</u>	<u>192,422</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2010 - 2).

GILMOUR AND DEAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2011

20 Employees

Number of employees

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

	2011 Number	2010 Number
Direct factory staff	45	47
Other administrative staff	22	23
	<u>67</u>	<u>70</u>

Employment costs

	2011 £	2010 £
Wages and salaries	1,929,732	1,917,657
Social security costs	207,400	188,993
Other pension costs	49,372	47,534
	<u>2,186,504</u>	<u>2,154,184</u>

21 Control

The immediate parent undertaking is Unicorn Graphics Limited, a company registered in Scotland and of the same address as Gilmour and Dean Limited.

The ultimate parent undertaking at the balance sheet date was Eurostampa S.p.A., a company registered in Italy.

Eurostampa S.p.A. is the largest group and Unicorn Graphics Limited is the smallest group for which group accounts are prepared. Copies of group accounts can be obtained by writing to the registered offices.

22 Related party relationships and transactions

Group 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 a parent company.

Related party transactions

During the period, the company sold goods amounting to £46,053 (2010: £nil) to, purchased goods of £174,192 (2010: £nil) from Eurostampa S.p.A., the company's ultimate holding company. A loan of £150,000 was advanced from Eurostampa S.p.A. At the balance sheet date, the company owed £224,421 (2010: nil) to Eurostampa S.p.A.