

**LITHOPRINT HOLDINGS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 1 JANUARY 2012**

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# **LITHOPRINT HOLDINGS LIMITED**

## **COMPANY INFORMATION**

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**Directors**

Mr M R Priestley  
Mr R B Smith  
Mr Y L Regniers (Appointed 28 March 2011)

**Secretary**

Mr M R Priestley

**Company number**

SC152609

**Registered office**

Dundas & Wilson  
4th Floor Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EN

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# **LITHOPRINT HOLDINGS LIMITED**

## **CONTENTS**

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Directors' report                 | 1 - 2       |
| Balance sheet                     | 3           |
| Notes to the financial statements | 4 - 6       |

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# **LITHOPRINT HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 1 JANUARY 2012**

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The directors present their report and financial statements for the year ended 1 January 2012.

#### **Principal activities and review of the business**

The Company did not trade in the year and it is not intended for the Company to trade in the foreseeable future. There has been no income or expenditure and therefore the Company made neither a profit nor a loss.

#### **Going concern**

The Company is a part of the Chesapeake Holdings S.à r.l. group (the Group), and its ability to continue as a going concern is linked in with the ability of the Group to continue as a going concern. The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Manager's Report on page 1 of the Annual Report and Consolidated Financial Statements of Chesapeake Holdings S.à r.l. for the period to 1 January 2012.

The Group shows net assets on its balance sheet of £55,960,000 at 1 January 2012. In future periods, next to projected earnings, the annual amortisation of negative goodwill will also increase the Group net assets by £18,948,000 per annum until fully amortised.

The Group generated £35,521,000 cash from operating activities during 2011, and the Group's cash balances at 1 January 2012 were £9,219,000.

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. Where significant, the Group uses foreign exchange forward contracts to hedge these exposures.

The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group will be able to operate within the level of its current facilities.

The directors and management of the Group's top holding companies ensure that adequate liquidity is available to all members of the Group, through a combination of making internally generated funds available where needed and by arranging borrowing facilities to be available to the Group as needed.

After making enquiries, and given the Group's sound financial position and the Company's position as a member of the Group, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

#### **Directors**

The following directors have held office since 3 January 2011:

Mr M R Priestley

Mr G N A Faller

Mr R B Smith

Mr Y L Regniers

(Resigned 28 March 2011)

(Appointed 28 March 2011)

# **LITHOPRINT HOLDINGS LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 1 JANUARY 2012**

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### **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.

On behalf of the board



Mr Y L Regniers  
Director  
11 June 2012

# LITHOPRINT HOLDINGS LIMITED

## BALANCE SHEET

AS AT 1 JANUARY 2012

|                                                       | Notes | 2011<br>£      | 2010<br>£      |
|-------------------------------------------------------|-------|----------------|----------------|
| <b>Fixed assets</b>                                   |       |                |                |
| Investments                                           | 2     | 4,000,000      | 4,000,000      |
| <b>Creditors: amounts falling due within one year</b> | 3     | (3,139,012)    | (3,139,012)    |
| <b>Net current liabilities</b>                        |       | (3,139,012)    | (3,139,012)    |
| <b>Total assets less current liabilities</b>          |       | <u>860,988</u> | <u>860,988</u> |
| <b>Capital and reserves</b>                           |       |                |                |
| Called up share capital                               | 4     | 100,000        | 100,000        |
| Share premium account                                 | 5     | 233,993        | 233,993        |
| Profit and loss account                               | 5     | 526,995        | 526,995        |
| <b>Shareholders' funds</b>                            |       | <u>860,988</u> | <u>860,988</u> |

Current year information is labelled 2011 and comprises the results for the financial year ended 1 January 2012.

Comparative information is labelled 2010 and comprises the results for the financial year ended 2 January 2011.

### Audit exemption statement

For the financial year ended 1 January 2012 the Company was entitled to exemption from audit under section 480 Companies Act 2006 relating to dormant companies.

#### Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 11 June 2012



Mr Y L Regniers  
Director

Company Registration No. SC152609

**LITHOPRINT HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 1 JANUARY 2012**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

**Accounting period**

The Company operates on a 52/53 week period, ending on the Sunday closest to 31 December of every calendar year. The current accounting period is the for the 52 week period ending 1 January 2012 and the comparative period is for the 52 week period ending 2 January 2011.

**Going concern**

Consideration of the Company's going concern status has been set out in the Directors Report.

**Cash flow statement and related party disclosures**

The Company is indirectly a wholly owned subsidiary of Chesapeake Holdings S.à.r.l and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) and from disclosing related party transactions with entities that are part of the Chesapeake Holdings S.à.r.l group under FRS 8.

**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 Investments**

The Company's investments in its subsidiary undertakings are stated at cost less provisions for any permanent diminution in value. In the opinion of the directors, the value of the Company's investments in its subsidiary undertakings is not less than the amounts at which they are stated in the balance sheet.

**1.4 Group accounts**

The results of the Company and its subsidiaries are included in the consolidated accounts of Chesapeake Holdings S.à r.l. and the Company has therefore taken advantage of Companies Act 2006 section 401 revised and not prepared group accounts.

**2 Fixed asset investments**

|                                       | <b>Shares in<br/>group<br/>undertakings<br/>and<br/>participating<br/>interests<br/>£</b> |
|---------------------------------------|-------------------------------------------------------------------------------------------|
| <b>Cost</b>                           |                                                                                           |
| At 3 January 2011 & at 1 January 2012 | 4,000,000                                                                                 |
| <b>Net book value</b>                 |                                                                                           |
| At 1 January 2012                     | 4,000,000                                                                                 |
| At 2 January 2011                     | 4,000,000                                                                                 |

**Holdings of more than 20%**

**LITHOPRINT HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 1 JANUARY 2012**

**2 Fixed asset investments**

The company holds more than 20% of the share capital of the following companies:

| Company                        | Country of incorporation | Principal activity     | Shares held<br>Class           | %       |
|--------------------------------|--------------------------|------------------------|--------------------------------|---------|
| <b>Subsidiary undertakings</b> |                          |                        |                                |         |
| Chesapeake Hillington Limited  | Scotland                 | Printing and packaging | Ordinary and preference shares | 100.00% |

**3 Creditors: amounts falling due within one year**

|                                                                                                       | 2011<br>£ | 2010<br>£ |
|-------------------------------------------------------------------------------------------------------|-----------|-----------|
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 3,139,012 | 3,139,012 |

The amounts owed to group undertakings are repayable on demand, unsecured and interest free.

**4 Share capital**

|                                           | 2011<br>£      | 2010<br>£      |
|-------------------------------------------|----------------|----------------|
| <b>Allotted, called up and fully paid</b> |                |                |
| 65,000 A Ordinary shares of £1 each       | 65,000         | 65,000         |
| 6,695 B Ordinary shares of £1 each        | 6,695          | 6,695          |
| 28,305 Ordinary shares of £1 each         | 28,305         | 28,305         |
|                                           | <u>100,000</u> | <u>100,000</u> |

The holders of 'A' ordinary shares are entitled to annual dividends equivalent to 10% of net profits (as defined). These comprise a fixed dividend of 68.25p per share and a participating dividend (the balance). They are also entitled to an additional dividend in the event any dividend declared on other shares exceeds these dividends. The shareholder has waived all dividends for the year.

Assets are distributable firstly in repayment of subscriptions for 'A' ordinary share capital, secondly in repayment of subscriptions for other share capital and them equally amongst all classes of shares.

Subject to certain restrictions regarding the transfer of shares, 'B' ordinary shares have the same rights as 'A' ordinary shares. 'A' ordinary shares are convertible into ordinary shares.

Each share in each class carries one vote.

In April 1999 the company obtained HM Customs & Revenue approval of an executive share option scheme. The number of ('B' ordinary) shares over which options may be granted shall not exceed the lower of 5% of issued share capital and 5,263 shares. No options have been granted under the scheme, called The 1996 Executive Share Option Scheme.

**LITHOPRINT HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 1 JANUARY 2012**

**5 Statement of movements on reserves**

|                           | Share<br>premium<br>account<br>£ | Profit and loss<br>account<br>£ |
|---------------------------|----------------------------------|---------------------------------|
| Balance at 3 January 2011 | 233,993                          | 526,995                         |
| Balance at 1 January 2012 | <u>233,993</u>                   | <u>526,995</u>                  |

**6 Control**

As at the balance sheet date the immediate parent undertaking was Chesapeake Limited. The ultimate parent company and controlling party is Chesapeake Holdings S.à r.l., a Luxembourg company, which is the largest and smallest group to consolidate these financial statements. Copies of the accounts of Chesapeake Holdings S.à r.l. may be obtained from the corporate administration office, c/o Chesapeake Limited, Millennium Way West, Phoenix Centre, Nottingham, NG8 6AW.