

1284755

TPL Printers (UK) Limited

Report and Financial Statements

30 September 2006



EDX "ERGKJ000" 479
26/6/08
COMPANIES HOUSE

A36 "AKWX60WP" 500
26/06/2008
COMPANIES HOUSE

A09 "AV339000" 173
10/06/2008
COMPANIES HOUSE

131 27-6-08

TPL Printers (UK) Limited

Registered No 1284755

Directors

A Cheong
D Chow
C Ham
S Tan

Secretary

R Lee

Auditors

Ernst & Young LLP
1 More London Place
London SE1 2AF

Registered Office

5th floor, 32-38 Saffron Hill
London EC1N 8FH

Directors' report

The directors present their report and financial statements for the year ended 30 September 2006

Results and dividends

The loss for the year amounted to £1,307,000 (2005 – £274,000) The directors do not recommend the payment of any dividends

Principal activities and review of the business

The principal activity of the company was printing

Future developments

The company announced its intention to cease trading at the end of April 2005 and since that date has been realising its assets and settling its liabilities in an orderly way with the support of its parent company In light of this, the financial statements have been prepared on a break up basis further details of which are given in note 1

Events after balance sheet date

On 19 June 2007, freehold property with NBV of £2,807,000 previously carried as assets held for sale was sold for net proceeds of £2,807,000 resulting in no gain or loss on disposal

Directors

The directors who served the company during the year were as follows

A Cheong
D Chow
C Ham
S Tan

No directors had any interest in the share of the company or any other UK group undertaking

Directors' statement as to the disclosure of information to the auditor

The directors who were members of the board at the time of approving the directors' report are listed on page 1 Having made enquiries of fellow directors and of the company's auditor, each of these directors confirm that

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditor is unaware, and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditor is aware of that information

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting

On behalf of the Board



C Ham
Director

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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

The company is not expected to continue as a going concern therefore the accounts have been prepared on a break up basis. The directors confirm that they have complied with these requirements

Independent auditors' report

to the members of TPL Printers (UK) Limited

We have audited the financial statements of TPL Printers (UK) Limited for the year ended 30 September 2006 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 17. These financial statements have been prepared under the accounting policies set out therein and on the basis set out in note 1.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors are responsible for the preparation of the Annual Report and financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report

to the members of TPL Printers (UK) Limited (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2006 and its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

Ernst & Young LLP

Ernst & Young LLP
Registered auditor
London

27 May 2008

Profit and loss account
for the year ended 30 September 2006

	<i>Notes</i>	2006 £000	2005 £000
Turnover	2	-	58
Raw materials and consumables		11	(45)
Other operating charges		-	46
		11	1
Operating profit	3	11	57
Closure of business	4	(1,231)	(349)
		(1,220)	(292)
Interest receivable	6	4	18
Loss on ordinary activities before taxation		(1,216)	(274)
Tax on loss on ordinary activities	7	(76)	-
Loss for the financial year		(1,292)	(274)

Statement of total recognised gains and losses
for the year ended 30 September 2006

There are no recognised gains or losses other than the loss of £1,292,000 attributable to the shareholders for the year ended 30 September 2006 (2005 – loss of £274,000)

Balance sheet

at 30 September 2006

	<i>Notes</i>	<i>2006</i> £000	<i>2005</i> £000
Current assets			
Debtors	8	875	1,320
Assets held for resale	9	2,807	3,750
Cash at bank		27	4
		<u>3,709</u>	<u>5,074</u>
Creditors: amounts falling due within one year	10	6,673	6,746
		<u>(2,964)</u>	<u>(1,672)</u>
Net current liabilities		<u>(2,964)</u>	<u>(1,672)</u>
Total assets less current liabilities		<u>(2,964)</u>	<u>(1,672)</u>
Capital and reserve			
Called up share capital	13	5,415	5,415
Profit and loss account	14	(8,379)	(7,087)
		<u>(2,964)</u>	<u>(1,672)</u>
Deficit of equity shareholders' funds	14	<u>(2,964)</u>	<u>(1,672)</u>

The financial statements were approved by the Board of directors on 13 May 2008 and signed by

On behalf of the Board



C Ham
Director

Notes to the financial statements

at 30 September 2006

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards

Fundamental accounting concept

During the 2005 financial year the company announced its intention to cease trading and since that date has been realizing its assets and settling its liabilities in an orderly way with the support of its parent company, in light of this, the financial statements have been prepared on a break up basis. As a result any remaining fixed assets and long term liabilities have been reclassified as current and, in the case of assets, valued at the lower of cost and net realisable value and, in the case of liabilities, valued at the anticipated settlement amount

Statement of cash flows

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes consolidated financial statements

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date

All differences are taken to the profit and loss account

Operating lease agreements

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Notes to the financial statements

at 30 September 2006

1. Accounting policies (continued)

Pension costs

A fellow subsidiary company, Marshall Cavendish Limited, operates a funded, defined benefit pension scheme which is contracted out of the state scheme. The fund is valued every three years by a professionally qualified independent actuary, the rate of contribution payable being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates. Pension costs are accounted for on the basis of charging the expected cost of providing pensions over the period during which the company benefits from the employees' service. The effects of variations from regular costs are spread over the expected average remaining service lives of the members of the scheme. In accordance with FRS 17, the company has accounted for it as if it were a defined contribution scheme as the directors are unable to identify the company's share of the underlying assets and liabilities.

2. Turnover

The whole of the company's turnover and loss before taxation is derived from the closure of the business.

An analysis of turnover by geographical market is given below:

	2006 £000	2005 £000
United Kingdom	-	58
	<u>-</u>	<u>58</u>

3. Operating loss

This is stated after charging/(crediting)

	2006 £000	2005 £000
Auditors' remuneration – audit services	3	3
Impairment of property held for sale	943	-
Net loss on foreign currency translation	-	42
	<u>-</u>	<u>42</u>

Notes to the financial statements

at 30 September 2006

4. Exceptional items

	2006 £000	2005 £000
Closure costs	(1,231)	(349)
	<u> </u>	<u> </u>

5. Directors' emoluments and staff costs

The company had no employees during the year (2005 £nil) and the directors received no remuneration (2005 £ nil) for their services as directors of the company

6. Interest receivable

	2006 £000	2005 £000
Bank interest receivable	4	3
Other interest receivable	-	15
	<u> </u>	<u> </u>
	4	18
	<u> </u>	<u> </u>

7. Tax on loss on ordinary activities

(a) Tax on loss on ordinary activities

The tax charge is made up as follows

	2006 £000	2005 £000
<i>Current tax</i>		
Adjustment related to previous years	76	-
	<u> </u>	<u> </u>
Tax on loss on ordinary activities (note 7(b))	76	
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
	<u> </u>	<u> </u>
Total taxation	76	-
	<u> </u>	<u> </u>

Notes to the financial statements

at 30 September 2006

7. Taxation on profit on ordinary activities (continued)

(b) Factors affecting current tax charge/(credit)

The differences are reconciled below

	2006 £000	2005 £000
Loss on ordinary activities before taxation	(1,216)	(274)
UK corporation tax @ 30%	(365)	(82)
Disallowable expenses and non-taxable income	196	-
Group relief surrender	153	-
Transfer pricing adjustment	(65)	-
Unutilised trading losses	81	82
Adjustment of group relief relating to prior year corporation tax	76	-
Tax on loss on ordinary activities (note 7(a))	76	-

(c) Deferred tax

The deferred taxation asset not recognised in the financial statements is as follows

	2006 £000	2005 £000
Tax loss available	815	897

No deferred tax asset is recognised as the company announced its intention to cease trading at the end of April 2005 and since that date has been realising its assets and settling its liabilities

Notes to the financial statements

at 30 September 2006

8. Debtors

	2006 £000	2005 £000
Trade debtors	-	431
Amounts owned to group undertakings	875	876
Prepayments and accrued income	-	13
	<u>875</u>	<u>1,320</u>

9. Assets held for resale

	2006 £000	2005 £000
Freehold land and buildings	2,807	3,750
	<u>2,807</u>	<u>3,750</u>

10. Creditors: amounts falling due within one year

	2006 £000	2005 £000
Trade creditors	92	92
Amounts owed to group undertakings	6,511	6,041
Other taxation and social security	-	-
Accruals and deferred income	70	613
	<u>6,673</u>	<u>6,746</u>

11. Pensions

Details of the defined benefit pension scheme to which the company has contributed are given in the financial statements of Marshall Cavendish Limited. The Directors are of the opinion that the company has no on going liability in respect of this pension scheme.

12. Commitments under operating leases

At 30 September 2006 the company has accrued the anticipated cost of exiting any remaining operating lease agreements in the balance sheet.

Notes to the financial statements

at 30 September 2006

13. Share capital

		2006		2005	
		£000		£000	
<i>Authorised</i>					
Ordinary shares of £1 each		10,000		10,000	
<i>Allotted, called up and fully paid</i>					
	<i>No</i>	<i>2006</i>		<i>2005</i>	
		<i>£000</i>	<i>No</i>	<i>£000</i>	
Ordinary shares of £1 each	5,415,000	5,415	5,415,000	5,415	

14. Reconciliation of shareholders' funds and movements on reserves

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total shareholders' funds</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
At 1 October 2004	5,415	(6,813)	(1,398)
Loss for the year	-	(274)	(274)
At 30 September 2005	5,415	(7,087)	(1,672)
Loss for the year	-	(1,292)	(1,292)
At 30 September 2006	5,415	(8,379)	(2,964)

15. Related parties

The company has not provided the disclosures required by FRS 8 Related Party Transactions with companies in the Times Publishing group as more than 90% of the voting rights are controlled within Times Publishing Limited, and consolidated financial statements in which TPL Printers (UK) Limited is included are publicly available from the address below

16. Events after balance sheet date

On 19 June 2007, freehold property with NBV of £2,807,000 previously carried as assets held for sale was sold for net proceeds of £2,807,000 resulting in no gain or loss on disposal

Notes to the financial statements

at 30 September 2006

17. Ultimate parent undertaking

The company is a subsidiary undertaking of Times Publishing Limited, a company incorporated in Singapore. Times Publishing Limited heads the smallest statement group in which the results of the company are consolidated, copies of the consolidated financial statements of Times Publishing Limited are available to the public and may be obtained from Times Publishing Limited, Times Centre, 1 New Industrial Road, Singapore 119958.

The ultimate holding company is Fraser & Neave Limited, a company incorporated in Singapore. Copies of the consolidated financial statements of Fraser & Neave Limited are available to the public and may be obtained from Fraser & Neave Limited, 21-00 Alexandra Point, 438 Alexandra Road, Singapore 119958.