

CONTINU-FORMS LIMITED

REPORT AND ACCOUNTS

**YEAR ENDED
31 March 2006**

Company No: 1716891

CONTINU-FORMS LIMITED
REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 March 2006

Registration Number: 1716891

NOTICE OF MEETING

Notice is hereby given that the twenty third Annual General Meeting of Continu-forms Limited will be held at St. Peter's Park, Wells Road, Radstock, Bath BA3 3UP on 19 October 2006 at 2.00 p.m. for the following purposes:

1. To receive and adopt the directors' report and accounts for the year ended 31 March 2006 and the auditors' report thereon.
2. To reappoint Target Consulting Limited as Auditors.
3. To authorise the directors to fix the remuneration of the Auditors.

By order of the Board



D V Broadway
Secretary
St. Peter's Park
Wells Road
Radstock
Bath BA3 3UP

8 September 2006

NOTES:

1. Any person entitled to attend and vote at the above meeting may appoint a proxy to attend on their behalf and on a poll, to vote instead of them.
2. A form of proxy is available on application to the company's offices at St. Peter's Park, Wells Road, Radstock, Bath BA3 3UP.
3. The completed form of proxy must be lodged at the offices of the company not less than forty-eight hours before the time appointed for holding the meeting.

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REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 March 2006

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CONTINU-FORMS LIMITED
REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 March 2006

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DIRECTORS AND OFFICERS

DIRECTORS

D V Broadway	(Managing Director)
G T Broadway	(Chairman)
M A Broadway	(Director)
M Cafferty	(Director)
J L Helps	(Director)

SECRETARY

D V Broadway

AUDITORS

Target Consulting Limited
Lawrence House
Lower Bristol Road
BATH
BA2 9ET

BANKERS

National Westminster Bank Plc
32 Corn Street
Bristol
BS99 7UG

Royal Bank of Scotland Invoice Finance Limited
Exchange Court
3 Bedford Park
Croydon
CF0 2AQ

SOLICITORS

Thring Townsend
Midland Bridge
Bath
BA1 2HQ

ACTUARIES

First Actuarial plc
First House
Kingsclere Road
Basingstoke
Hampshire
RG21 6UG

REGISTERED OFFICE

St. Peter's Park
Wells Road
Radstock
Bath
BA3 3UP

REGISTERED NUMBER

1716891 England

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DIRECTORS' REPORT

The directors present their report and the audited Group accounts for the year ended 31 March 2006.

Principal Activities

The Group's principal activities consist of the design, manufacture, sale and distribution of business documents and related products and services.

Review of the Business

In the 12 months to 31 March 2006, turnover has increased by 25% and gross profit by 10%. The Group has seen operating profit before exceptional items increase from a loss of £204,000 in 2005 to a profit of £469,000 in 2006. Profit on ordinary activities before tax and exceptional items has risen from a loss of £446,000 in 2005 to a profit of £42,000 in 2006.

The turnaround is due in part to the successful extension of an existing contract, thereby securing additional turnover of more than £150,000 per month. The Group has also sought to consolidate costs with a cost reduction programme. This is to continue in the next financial year.

Exceptional items in the year comprise of redundancy costs (£114,000) and a settlement gain on the defined contribution pension scheme (£3,205,000). In accordance with FRS17, the financial statements have recognised the actuarial deficit relating to this scheme. The 2005 balance sheet has been restated to reflect the deficit as at 31 March 2005 and any movements on the deficit reflected in the profit and loss account and statement of total recognised gains and losses for the year ended 31 March 2006. In order to assess the impact of this on the profit and loss account and the balance sheet, both statements have been presented with an additional column to reflect the FRS17 requirements. This allows the reader of the Financial Statements to see the operations of the business without the complication of the FRS17 obligations.

The Group is committed to reducing the deficit within the timescale permitted by the Government and has pledged to increase contributions voluntarily in order to achieve this. This will be effective from September 2006.

Dividends and share transactions

The directors do not propose the payment of a final dividend.

Donations

Charitable donations made by the Group during the year amounted to £1,354 (2005 - £994). No political donations were made during the year.

Employee Involvement

During the year the policy of providing employees with information about the Group has been continued. Employees are encouraged to present their suggestions and views on the Group's performance.

Disabled Employees

The Group gives every consideration to applications for employment from disabled persons where the requirements of the job may be adequately covered by a handicapped or disabled person. With regard to existing disabled employees and those who have become disabled during the year, the Group has continued to examine ways and means of providing continuing employment under normal terms and conditions and to provide training, career development and promotion wherever appropriate.

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DIRECTORS' REPORT (continued)

Financial risk management

The company's operations are financed by a mixture of short and long term borrowings, designed to ensure appropriate liquidity and cash flow at appropriate expense. The company uses interest rate hedging to provide medium term certainty on some of its variable rate borrowings.

The company occasionally trades in foreign currencies and uses foreign exchange contracts to mitigate exchange risk if considered necessary. The company mitigates credit risk associated with its customers by carrying out credit verification procedures and by keeping trading balances under constant review.

Directors and their Interests

All the directors listed on page 1 served throughout the year. Those directors serving at the end of the year had interests in the share capital of the company as follows:

	Ordinary shares at 31 March 2006 £	Ordinary shares at 1 April 2005 £
G T Broadway	53,080	53,080
D V Broadway	13,722	14,444
M A Broadway	11,722	11,000
M Cafferty	50	50
J L Helps	50	50

During the year the company purchased and maintained Directors' and Officers' Liability Insurance as permitted by the Companies Act 1985.

Auditors

A resolution to re-appoint Target Consulting Limited as auditors will be submitted to the members at the Annual General Meeting.

Statement of Directors' Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable 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 group and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies, as described on pages 12 to 14, and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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DIRECTORS' REPORT (continued)

Statement of Directors' Responsibilities (continued)

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. The directors 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approval

The report of the directors was approved by the Board on 8 September 2006 and signed on its behalf by:



D V Broadway
Company Secretary

Registration Number: 1716891

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CONTINU-FORMS LIMITED

We have audited the financial statements of ContinU-forms Limited for the year ended 31 March 2006 on pages 7 to 34, which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out on page therein.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 judgements 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.

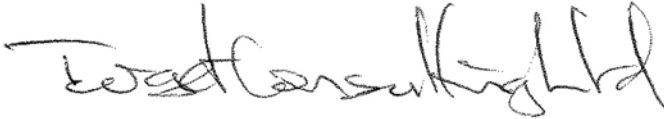
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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CONTINU-FORMS LIMITED
(CONTINUED)**

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 and group's affairs as at 31 March 2006 and of the group's profit 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 for the year ended 31 March 2006.



Target Consulting Limited
Chartered Accountants and Registered Auditors
Lower Bristol Road
Bath

8 September 2006

Dated: 8 September 2006

CONTINU-FORMS LIMITED
REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 March 2006

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GROUP PROFIT AND LOSS ACCOUNT

	Notes	31 March 2006 (prior to adjustment for pension as required by FRS17) £'000	Final salary pension scheme adjustment in accordance with FRS 17 £'000	31 March 2006 £'000	31 March 2005 (restated) £'000
Turnover	1	25,409	-	25,409	20,289
Cost of sales		(12,720)	-	(12,720)	(8,836)
Gross profit		12,689	-	12,689	11,453
Staff costs	4	(6,512)	168	(6,344)	(6,222)
Staff costs – exceptional items	4	(114)	-	(114)	-
Depreciation on tangible fixed assets		(640)	-	(640)	(549)
Other operating charges		(5,068)	-	(5,068)	(4,800)
Other operating charges – exceptional item	2	-	3,205	3,205	(210)
		(12,334)	3,373	(8,961)	(11,781)
Operating profit/(loss)	2	355	3,373	3,728	(328)
Net interest payable and similar charges	3	(313)	(249)	(562)	(242)
Profit/(loss) on ordinary activities before taxation		42	3,124	3,166	(570)
Tax on profit/(loss) on ordinary activities	6	-	(937)	(937)	37
Profit/(loss) on ordinary activities after taxation		42	2,187	2,229	(533)
Minority interest		-	-	-	-
Retained profit/(loss) for the year	22	42	2,187	2,229	(533)

The notes on pages 12 to 34 form part of these accounts

CONTINU-FORMS LIMITED
REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 March 2006

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STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	31 March 2006	31 March 2005 (restated)
	£'000	£'000
Profit/(loss) for the financial year attributable to the shareholders	2,229	(533)
Revaluation of freehold land and buildings	-	487
Actuarial losses taken to reserves net of tax	(749)	(680)
Associated movement on deferred tax	224	204
	-----	-----
Total recognised losses and gains relating to the year	1,704	(522)
Prior year adjustment (see note 7)	(3,432)	(106)
	-----	-----
Total gains and losses recognised since the last annual report	(1,728)	(628)
	=====	=====

NOTE OF HISTORICAL COST PROFITS AND LOSSES

	31 March 2006	31 March 2005 (restated)
	£'000	£'000
Reported profit/(loss) on ordinary activities before taxation	2,229	(533)
Excess of actual depreciation charge over historical cost depreciation	15	12
	-----	-----
Historical cost profit/(loss) on ordinary activities before taxation	2,244	(521)
	=====	=====
Historical cost retained profit/(loss) after taxation, minority interests and dividends	2,244	(521)
	=====	=====

The notes on pages 12 to 34 form part of these accounts

CONTINU-FORMS LIMITED
REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 March 2006

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GROUP BALANCE SHEET

	Notes	31 March 2006 (prior to adjustment for pension as required by FRS17) £'000	Final salary pension scheme adjustment in accordance with FRS 17 £'000	31 March 2006 £'000	31 March 2005 (restated) £'000
Fixed assets					
Intangible assets	8	37	-	37	56
Tangible assets	9	6,300	-	6,300	5,033
		-----	-----	-----	-----
		6,337	-	6,337	5,089
		-----	-----	-----	-----
Current assets					
Stocks	11	884	-	884	758
Debtors	12	4,257	-	4,257	4,237
Cash in hand		3	-	3	-
		-----	-----	-----	-----
		5,144	-	5,144	4,995
		-----	-----	-----	-----
Creditors: Amounts falling due within one year	13	(5,388)	-	(5,388)	(4,952)
		-----	-----	-----	-----
Net current (liabilities)/assets		(244)	-	(244)	43
		-----	-----	-----	-----
Total assets less current liabilities		6,093	-	6,093	5,132
		-----	-----	-----	-----
Creditors: Amounts falling due after more than one year	14	(4,089)	-	(4,089)	(3,170)
		-----	-----	-----	-----
Provisions for liabilities and charges: Pension scheme deficit	17	-	(1,770)	(1,770)	(3,432)
		-----	-----	-----	-----
Net Assets/(Liabilities)		2,004	(1,770)	234	(1,470)
		=====	=====	=====	=====
Capital and reserves					
Called up share capital	20			161	161
Share premium account	22			495	495
Capital redemption reserve	22			594	594
Revaluation reserve	22			1,095	1,110
Investment in own shares	21			(227)	(227)
Profit and loss account	22			(1,884)	(3,603)
				-----	-----
Equity Shareholders' funds				234	(1,470)
				=====	=====

The accounts were approved by the Board on 8 September 2006 and signed on its behalf by:



J L Helps
Director



D V Broadway
Director

The notes on pages 12 to 34 form part of these accounts

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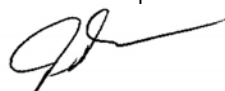
COMPANY BALANCE SHEET

	Notes	31 March 2006 (prior to adjustment for pension as required by FRS17) £'000	Final salary pension scheme adjustment in accordance with FRS 17 £'000	31 March 2006 £'000	31 March 2005 (restated) £'000
Fixed assets					
Intangible assets	8	37	-	37	56
Tangible assets	9	6,300	-	6,300	5,033
Investments	10	191	-	191	191
		-----	-----	-----	-----
		6,528	-	6,528	5,280
		-----	-----	-----	-----
Current assets					
Stocks	11	884	-	884	758
Debtors	12	4,257	-	4,257	4,237
Cash in hand		3	-	3	-
		-----	-----	-----	-----
		5,144	-	5,144	4,995
Creditors: Amounts falling due within one year					
	13	(5,387)	-	(5,387)	(4,953)
Net current (liabilities)/assets					
		(243)	-	(243)	42
Total assets less current liabilities					
		6,285	-	6,285	5,322
Creditors: Amounts falling due after more than one year					
	14	(4,282)	-	(4,282)	(3,361)
Provisions for liabilities and charges:					
Pension scheme deficit	17	-	(1,770)	(1,770)	(3,432)
Net Assets					
		2,003	(1,770)	233	(1,471)
		=====	=====	=====	=====
Capital and reserves					
Called up share capital	20			161	161
Share premium account	22			495	495
Capital redemption reserve	22			594	594
Revaluation reserve	22			1,095	1,110
Investment in own shares	21			(227)	(227)
Profit and loss account	22			(1,885)	(3,604)
Equity Shareholders' funds					
				233	(1,471)
				=====	=====

The accounts were approved by the Board on 8 September 2006 and signed on its behalf by:



J L Helps
Director



D V Broadway
Director

The notes on pages 12 to 34 form part of these accounts

CONTINU-FORMS LIMITED
REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 March 2006

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GROUP STATEMENT OF CASH FLOWS

	Notes	31 March 2006 £'000	31 March 2005 £'000
Net cash inflow/(outflow) from operating activities	25	987	(529)
		-----	-----
Returns on investments and servicing of finance			
Net interest paid		(260)	(221)
Interest element of hire purchase and finance lease rentals		(53)	(21)
		-----	-----
		(313)	(242)
		-----	-----
Capital expenditure and financial investment			
Payments for tangible fixed assets (net of hire purchase advances)		(611)	(147)
Receipts from the sale of tangible fixed assets		134	24
Payment for investment in own shares		-	(3)
		-----	-----
		(477)	(126)
		-----	-----
Net cash inflow/(outflow) before financing	26	197	(897)
		-----	-----
Financing			
Loans repaid		(293)	(155)
New loans advanced		-	1,435
Outflow from invoice discounting facility		327	244
Capital element of hire purchase and finance lease rentals		(233)	(180)
		-----	-----
		(199)	1,344
		-----	-----
(Decrease)/increase in cash		(2)	447
		=====	=====

The notes on pages 12 to 34 form part of these accounts

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NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of accounting

The accounts are prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with applicable accounting standards.

Basis of consolidation

The Group accounts consolidate the accounts of Continu-forms Limited and all its subsidiaries made up to 31 March 2006. No profit and loss account is presented for Continu-forms Limited as permitted by section 230 of the Companies Act 1985.

The results of subsidiaries acquired or disposed of during the year are included from, or up to, the effective date of acquisition or disposal.

Turnover

Turnover represents the value of goods sold and services provided, including postage, stated net of value added tax, wholly within the United Kingdom. The whole of the Group's turnover and operating profit are derived from the one activity of printing including related products and services.

The company has examined its income recognition policy and adopted a policy of presenting postage as part of its turnover. Previously postage income was netted off cost of sales. This represents a change in accounting policy. Turnover for the year ended 31 March 2005 has been restated to include the invoicing of postage. This change has resulted in turnover and cost of sales for the year both increasing by £7,725,000 (2005 - £3,686,000).

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates prevailing at the balance sheet date. Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling on the date of the transaction. All profits or losses on exchange are credited or charged to the profit and loss account.

Goodwill

Positive goodwill is the excess of the cost of an acquired entity over the aggregate of the fair values of that entity's identifiable assets and liabilities.

In accordance with Financial Reporting Standard (FRS) 10 'Goodwill and Intangible Assets', when acquisitions are made, positive goodwill is shown in the balance sheet as an asset and amortised evenly over its estimated useful economic life. In addition to this systematic amortisation, the book value is written down to its recoverable amount when any impairment is identified.

Negative goodwill is also shown in the balance sheet and is amortised through the profit and loss account in the year in which the non-monetary assets acquired are recovered. In the case of fixed assets this is the number of years over which they are depreciated, and in the case of current assets, the number of years over which they are sold or otherwise realised.

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NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES (*continued*)

Depreciation

Depreciation is provided on all tangible assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life as follows:

Freehold buildings	- over 50 years
Plant and machinery	- over 5 to 20 years
Fixtures and vehicles	- over 3 to 10 years

The company has adopted a policy of revaluing its freehold land and property.

Investments in subsidiaries

Investments are stated at cost less provision for permanent diminution in value. Cost is purchase price including acquisition expenses, but excluding any payment for accrued interest or fixed dividend entitlement.

Stocks

Stocks and work in progress are valued at the lower of cost and anticipated net realisable value. Cost is determined on a first in, first out basis. The cost of work in progress and finished goods comprises materials, direct labour and attributable production overheads.

Net realisable value is based on the estimated sales price less any further costs expected to be incurred to completion and disposal.

Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted. Provision has been made for the deferred tax asset relating to the retirement benefit obligation.

Hire purchase and leasing commitments

Assets obtained under hire purchase and finance lease agreements are capitalised in the balance sheet and are depreciated over their useful lives.

Interest on hire purchase and finance lease agreements for certain items of plant and machinery is charged to profit and loss over the year of the agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

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NOTES TO THE ACCOUNTS

ACCOUNTING POLICIES (*continued*)

Pension costs

The group operate three pension schemes, two that operate on a defined contribution basis and one on a defined benefit basis.

For the schemes that operate on a defined contributions basis, contributions are charged to the profit and loss account as they become payable in accordance with the rules of the schemes.

For the scheme that operates on a defined benefit basis, contributions are based on periodic actuarial calculations. The charge to the profit and loss account reflects the expected return on the scheme assets together with the interest on the scheme liabilities.

The group has accounted for pension costs in accordance with Financial Reporting Standard 17 'Retirement Benefits'. This is the first year that this standard has been adopted. The balance sheet for the year ended 31 March 2005 has been restated to be consistent with the reporting requirements of FRS 17 (see note 7 for further details).

FRS17 requires that settlement gains are recognised when all parties whose consent is required are irrevocably committed to the transaction and the gain should be recognised in the profit and loss account covering that date. As set out in note 2, the company has recognised a settlement gain of £3,205,000 during the period on the settlement of State Scheme Premiums. The final approval of this settlement occurred after the year-end, but the directors believe it is necessary to depart from the requirements of FRS17 in order for the accounts to give a true and fair view.

CONTINU-FORMS LIMITED
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NOTES TO THE ACCOUNTS

2. OPERATING PROFIT

This is stated after charging/(crediting):

	31 March 2006 £'000	31 March 2005 £'000
Auditors' remuneration:		
- audit services	12	12
- non audit services	2	2
Depreciation and amortisation of owned assets	499	453
Depreciation of assets held under hire purchase or finance leases	141	96
Loss/(profit) on disposal of fixed assets	54	(1)
Operating lease costs:		
- plant and machinery	606	635
- land and buildings	-	-
Exceptional items:		
- Actuarial settlement gain	3,205	-
- Redundancy costs	114	-
	=====	=====

Exceptional item – actuarial settlement gain

The accounts reflect an FRS17 settlement gain on the settlement of pension scheme liabilities. This arises as a result of the National Insurance Contributions Office accepting settlement of State Scheme Premiums at a lower amount than the pension scheme liability calculated in accordance with FRS17.

3. NET INTEREST PAYABLE AND SIMILAR CHARGES

	31 March 2006 £'000	31 March 2005 £'000
Other interest receivable	7	2
Interest payable	(569)	(454)
	-----	-----
	(562)	(452)
	=====	=====
Interest payable comprises interest on:		
Finance leases and hire purchase agreements	53	21
Bank loans and overdrafts	267	199
Net interest on pension liabilities	249	210
Other interest	-	24
	-----	-----
	569	454
	=====	=====

CONTINU-FORMS LIMITED
REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 March 2006

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NOTES TO THE ACCOUNTS

4. STAFF COSTS

	31 March 2006 £'000	31 March 2005 £'000
Wages and salaries	5,736	5,505
Social security costs	602	572
Other pension costs	120	231
	-----	-----
	6,458	6,308
	=====	=====

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

	31 March 2006 No.	31 March 2005 No.
Manufacturing	167	174
Office and management	71	56
	-----	-----
	238	230
	=====	=====

	31 March 2006 £'000	31 March 2005 £'000
Pension costs comprise:		
Defined benefit scheme	-	79
Defined contribution schemes	120	138
	-----	-----
	120	217
	=====	=====

The defined benefit scheme was closed by the company on 5 April 1994. Triennial valuations continue to be performed by a qualified actuary using the method and assumptions prescribed for the Minimum Funding Requirement. The last formal actuarial valuation was carried out as at 5 April 2004. The next full valuation will be based on the scheme's performance as at 5 April 2007.

The market value of the scheme assets at 5 April 2004 was £3,265,000 and the assets as a percentage of accrued benefits were estimated to be 82.1%.

CONTINU-FORMS LIMITED
REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 March 2006

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NOTES TO THE ACCOUNTS

5. DIRECTORS' EMOLUMENTS

	31 March 2006 £'000	31 March 2005 £'000
Emoluments	203 =====	290 =====
Company contributions to money purchase scheme	8 =====	8 =====

Directors' Pensions

	31 March 2006 No.	31 March 2005 No.
The number of directors who are accruing retirement benefits under:		
- money purchase schemes	4	6
- defined benefit schemes	1	1
	----- 5 =====	----- 7 =====

The amounts in respect of the highest paid director are as follows:

	31 March 2006 £'000	31 March 2005 £'000
Emoluments	83 =====	85 =====
Company contributions to money purchase scheme	4 =====	4 =====

CONTINU-FORMS LIMITED
REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 March 2006

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NOTES TO THE ACCOUNTS

6. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

a) Charge for the year

The taxation charge/(credit) is made up as follows:	31 March 2006 £'000	31 March 2005 £'000
UK corporation tax		
- current year	-	-
- prior year adjustment	-	-
	-----	-----
Tax on (loss)/profit on ordinary activities	-	-
	=====	=====

b) Factors affecting the tax charge for the year

The tax assessed for the year is higher (2004 – higher) than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	31 March 2006 £'000	31 March 2005 £'000
(Loss)/profit before tax	3,166	(446)
	=====	=====
Tax on (loss)/profit before tax at standard UK corporation tax rate of 30%	950	(134)
Effects of:		
Expenses disallowed	5	18
Depreciation in excess of capital allowances	(830)	131
Tax losses created in the year and carried forward	(121)	22
Other short-term timing differences	(4)	(37)
	-----	-----
Current tax	-	-
	=====	=====

c) Factors affecting future tax charges

The company has unused tax losses of approximately £639,000 (2005 - £1,284,000) at 31 March 2006 available to carry forward for offset against future trading profits.

7 PRIOR YEAR ADJUSTMENT

As set out in note 1 the company has fully implemented FRS17 during the year and this has resulted in a prior year adjustment. The adoption of FRS17 has resulted in a reduction of net assets at 31 March 2006 of £1,770,000 and of £3,432,000 at 31 March 2005. The reported profit for the year to 31 March 2006 has been increased by £2,411,000 and the reported profit for the year to 31 March 2005 reduced by £87,000.

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7 PRIOR YEAR ADJUSTMENT (continued)

The turnover and operating costs for the year ended 31 March 2005 have been restated to reflect the policy change on postage invoicing.

A prior year adjustment was made in 2005 relating to revenue on a contract, which was subject to a volumetric adjustment. A provision of £106,000 should have been made in the period ended 31 March 2004. The effect of this adjustment is to reduce profit for the year and net assets by £106,000.

8. INTANGIBLE ASSETS

Group and company	Goodwill £'000
Cost:	
At 1 April 2005	56
Amortisation	(19)

At 31 March 2006	37
	=====

The goodwill relates to assets acquired at nil value and is being amortised over 4 years.

9. TANGIBLE FIXED ASSETS

Group and Company	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures and vehicles £'000	Total £'000
Cost or valuation:				
At 1 April 2005	3,285	7,214	937	11,436
Additions	-	1,917	159	2,076
Disposals	-	(2,652)	(61)	(2,713)
Transfers	-	(2)	2	-
	-----	-----	-----	-----
At 31 March 2006	3,285	6,477	1,037	10,799
	-----	-----	-----	-----
Depreciation:				
At 1 April 2005	-	5,662	741	6,403
Provided during year	55	455	111	621
Disposals	-	(2,496)	(29)	(2,525)
Transfers	-	(1)	1	-
	-----	-----	-----	-----
At 31 March 2006	55	3,620	824	4,499
	-----	-----	-----	-----
Net book value:				
At 31 March 2006	3,230	2,857	213	6,300
	=====	=====	=====	=====
At 31 March 2005	3,285	1,552	196	5,033
	=====	=====	=====	=====

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9. TANGIBLE FIXED ASSETS (continued)

The freehold properties occupied by the group were revalued in November 2005 on the basis of Existing Use Value. The valuations were performed by an external, independent, Chartered Surveyor. If the properties had not been revalued they would have been included in the balance sheet at the following amounts:

	£'000
Cost	2,516
Depreciation	(398)

At 31 March 2006	2,118
	=====
At 31 March 2005	2,159
	=====

Plant and machinery

Included in plant and machinery are assets acquired under current hire purchase and finance lease agreements with a net book value of £2,087,000 (2005 - £317,000). Depreciation charged in the year for these assets was £141,000 (2005 - £96,000).

10. INVESTMENTS

Company	Shares in subsidiaries £'000	Loans in subsidiaries £'000	Total £'000
Cost:			
At 1 April 2005 and at 31 March 2006	217	73	290
	=====	=====	=====
Provisions:			
At 1 April 2005 and at 31 March 2006	(26)	(73)	(99)
	=====	=====	=====
Net book value:			
At 31 March 2006	191	-	191
	=====	=====	=====
At 31 March 2005	191	-	191
	=====	=====	=====

All subsidiaries remained dormant throughout the year. All subsidiaries are wholly owned with the exception of Euroticket Limited where the company has a 40% stake but the company exercises dominant influence. Subsidiaries at 31 March 2006 are:

CFH Group Limited	CFH Services Limited
CFH Security Printers Limited	CFH Continuforms Limited
CFH Print Management Services Limited	Proform Limited
Euroticket Limited	Oval (1115) Limited
Continu-forms Holdings plc	Continu-forms Profit Sharing Scheme Trust Limited

All subsidiaries are registered in England. All subsidiaries have been consolidated into the group accounts.

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NOTES TO THE ACCOUNTS

11. STOCKS

Group and company

	2006	2005
	£'000	£'000
Raw materials	365	308
Work-in-progress	140	117
Finished goods	379	333
	-----	-----
	884	758
	=====	=====

12. DEBTORS

Group and company

	2006	2005
	£'000	£'000
Trade debtors	3,353	2,766
Other debtors	9	10
Prepayments	895	1,461
	-----	-----
	4,257	4,237
	=====	=====

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2006	2005	2006	2005
	£'000	£'000	£'000	£'000
Bank overdrafts	561	556	561	556
Loans (Note 15)	203	293	203	293
Trade creditors	2,462	2,324	2,462	2,324
Other taxes and social security costs	495	498	495	498
Hire purchase and finance lease instalments (Note 16)	317	108	317	108
Other creditors	454	228	454	228
Accruals and other provisions	896	945	895	946
	-----	-----	-----	-----
	5,388	4,952	5,387	4,953
	=====	=====	=====	=====

Other creditors are secured against trade debtors.

CONTINU-FORMS LIMITED
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NOTES TO THE ACCOUNTS

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

	Group		Company	
	2006	2005	2006	2005)
	£'000	£'000	£'000	£'000
Loans (Note 15)	1,604	1,807	1,401	1,807
Amounts owed to group undertakings	-	-	191	191
Hire purchase and finance lease instalments (Note 16)	1,084	61	1,084	61
Other creditors	1,401	1,302	1,606	1,302
	-----	-----	-----	-----
	4,089	3,170	4,282	3,361
	=====	=====	=====	=====

Other creditors are secured against trade debtors.

15. LOANS

Amounts due at 31 March 2006 are repayable by instalments as follows:

Group and company

	2006	2005
	£'000	£'000
Bank loans:		
Within one year	203	293
Between one and two years	203	203
Between two and five years	608	608
After five years	590	996
	-----	-----
	1,604	2,100
	=====	=====

The bank loan, in the sum of £1,604,000 (2005 - £2,100,000), is repayable over 95 months in instalments of £16,885.

The loan bears interest at 1.5% above base (2005 - 1.5%). An interest rate hedging instrument was entered into by the company on 5 April 2005 to cover 100% of the loan for a period of 5 years. The instrument fixes the bank base rate at 5.59%. Should the bank base rate fall below 4.5% then the hedged rate falls in line with the base rate decrease.

The loan and the bank overdrafts are secured by a fixed and floating charge over the assets of the Group companies and a legal mortgage over the freehold property.

CONTINU-FORMS LIMITED
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NOTES TO THE ACCOUNTS

16. HIRE PURCHASE AND FINANCE LEASE AGREEMENTS

Group and company

Commitments for assets acquired under hire purchase and finance lease agreements:

Amounts payable:	2006	2005
	£'000	£'000
Within one year	386	114
Between one and two years	356	38
Between two and five years	818	30
	-----	-----
	1,560	182
Finance charges allocated to future years	(159)	(13)
	-----	-----
	1,401	169
	=====	=====
 The commitments are shown as:		
Current obligations (Note 13)	317	108
Non-current obligations (Note 14)	1,084	61
	-----	-----
	1,401	169
	=====	=====

17. PENSION COSTS AND DEFICIT

Pension schemes operated

The group operates three pension schemes in the United Kingdom: two schemes which provide defined contributions for certain employees and directors in the Group, and one which provides defined benefits for certain other employees service in the Group prior to 5 April 1994. On 5 April 1994 members ceased to accrue benefits for future service in this scheme and commenced contributing to one of the defined contributions schemes.

Regular pension costs under FRS 17

A full actuarial valuation of the defined benefit scheme was carried out, as at 31 March 2006 by an independent actuary. With effect from 1 July 2005, the Group contribution rate has been £11,400 per month plus the cost of the administration expenses.

The major assumptions made by the actuary, having regard to the yields available on corporate bonds for assessing the investment return and the relative yields on fixed and inflation linked bonds for assessing inflation, are as follows:

	31 March	31 March
	2006	2005
Discount rate	4.90%	5.40%
Retail Price Inflation (RPI)	3.10%	3.00%

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NOTES TO THE ACCOUNTS

17. PENSION COSTS AND DEFICIT *(continued)*

Expected Return

The assets are invested in a mixture on unitised funds with Axa. The percentage of the fund and expected returns assumed on each sector were as follows:

	Value of assets 12 mths ended 31 March 2006 £'000	Long terms expected rate of return 12 mths ended 31 March 2006 %	Value of assets 12 mths ended 31 March 2005 £'000	Long terms expected rate of return 12 mths ended 31 March 2005 %
Equities	1,725	6.9	1,556	7.2
Bonds	739	4.5	873	4.7
Property	462	6.9	406	7.2
Cash	154	4.1	438	4.0
Total market value of assets	3,080		3,273	

Analysis of the deficit

	31 March 2006 £'000	31 March 2005 £'000
Total market value of assets	3,080	3,273
Present value of scheme liabilities	(5,609)	(8,177)
Implied deficits attributable to the group	(2,529)	(4,904)
Related deferred tax asset	759	1,472
Net pension liability	(1,770)	(3,432)

Analysis of the amount charged to operating profit

	31 March 2006 £'000	31 March 2005 £'000
Current service cost	-	-
Past service cost	-	-
Settlements/curtailment (gain)/loss	(3,205)	-
Total operating charge	(3,205)	-

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NOTES TO THE ACCOUNTS

17. PENSION COSTS AND DEFICIT *(continued)*

Analysis of the amount credited to other financial income

	31 March	31 March
	2006	2005
	£'000	£'000
Expected return on schemes' assets	190	185
Interest on schemes' liabilities	(439)	(395)
	-----	-----
Net return	(249)	(210)
	=====	=====

Analysis of amount recognised in statement of total recognised gains and losses (STRGL)

	31 March	31 March
	2006	2005
	£'000	£'000
Actual return less expected return on pension scheme assets	474	103
Experience gains and losses arising on scheme liabilities	(28)	(116)
Changes in assumptions	(1,195)	(667)
	-----	-----
Net return	(749)	(680)
	=====	=====

The movement of the deficit during the year

	31 March	31 March
	2006	2005
	£'000	£'000
Deficit in the scheme at the beginning of the year	(4,904)	(4,100)
Employer contributions	168	86
Impact of settlements and curtailments	3,205	-
Other financial income	(249)	(210)
Actuarial loss recognised in the statement of recognised gains and losses	(749)	(680)
	-----	-----
Deficit in the scheme at the end of the year	(2,529)	(4,904)
	=====	=====

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NOTES TO THE ACCOUNTS

17. PENSION COSTS AND DEFICIT *(continued)*

FRS 17 – Five year history

The following disclosures will be built up over time as a five-year history:

	12 mths ended 31 March 2006 £'000	12 mths ended 31 March 2005 £'000	15 mths ended 31 March 2004 £'000	12 mths ended 31 Dec 2002 £'000
--	--	---	---	---

Difference between the expected and actual return on pension scheme assets:

Value	474	103	(145)	(131)
Percentage of pension scheme assets	15.4%	3.1%	(4.5%)	(3.9%)

Experience gains and losses on pension scheme liabilities:

Value	(28)	(116)	58	65
Percentage of the present value of pension scheme liabilities	(0.5%)	(1.4%)	0.8%	(1.0%)

Actuarial losses recognised in the statement of recognised gains and losses:

Value	(749)	(680)	(469)	(429)
Percentage of the present value of pension scheme liabilities	(13.4%)	(8.3%)	(6.4%)	(6.3%)

Forecast of the amount credited to other financial income

	31 March 2007 £'000
Expected return on pension scheme assets	180
Interest on pension scheme liabilities	(275)

Net return	(95)
	=====

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NOTES TO THE ACCOUNTS

18. PROVISIONS FOR LIABILITIES AND CHARGES

DEFERRED TAXATION

Group and company

Deferred tax is provided as follows:

	2006	2005
	£'000	£'000
Balance as at 1 April	(1,472)	(1,231)
Recognised in profit and loss	937	(37)
Recognised in the statement of total recognised gains and losses	(224)	(204)
	-----	-----
Balance as at 31 March	(759)	(1,472)
	=====	=====

The company has provided for the deferred tax asset relating to the pension scheme deficit on the basis that the forecast profits for the next 10 years will be sufficient to use such assets.

Unprovided deferred tax assets are as follows:

	2006	2005
	£'000	£'000
Capital allowances in advance of depreciation	(267)	(59)
Short term timing differences	(33)	(21)
Tax losses	-	(244)
Pension scheme deficit	(191)	-
	-----	-----
	(491)	(324)
	=====	=====

The group has deferred capital gains tax of £234,000 (2005 - £234,000) through a combination of rollover and holdover claims. This relates to re-valued property and is in accordance with FRS 19 'Deferred Taxation'. A proportion of this is likely to reverse by 2008 but this has not been provided due to the availability of sufficient deferred tax assets.

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19. RELATED PARTY TRANSACTIONS

The company provides accountancy services to Farrington Property Investments Limited ("FPIL"). FPIL is owned by G T Broadway, D V Broadway, M A Broadway, M M Broadway, S M Attwood and A G Broadway, all of which, except A G Broadway and SM Attwood, were directors of the company during the year. The outstanding balance at the beginning of the year was £984 (2005 - £197). Invoices of £6,015 (inclusive of VAT) were raised during the year (2005 - £1,968). The balance outstanding at the year-end was £587 (2005 - £984). During the year, FPIL provided server space to the company. The value of invoices raised by FPIL to the Company was £42,000 (2005 - £nil) of which £3,525 (2005 £nil) was outstanding at the year end.

The company trades with Topflite Print Management Limited (TPM Ltd). TPM Ltd is owned by G T Broadway, D V Broadway, M A Broadway, M M Broadway, S M Attwood and A G Broadway, all of which, except A G Broadway and SM Attwood, were directors of the company during the year. The outstanding balance at the beginning of the year was £29,252 (2005 - £79,014). The value of invoices raised by the company to TPM Ltd was £103,313 (2005 - £159,376) of which £9,164 (2005 -£29,252) was outstanding at the year-end. The outstanding balance at the beginning of the year was £1,449 (2005 - £2,599). The value of invoices raised by TPM Ltd to the Company was £47,272 (2005 - £61,294) of which £14,071 (2005 - £1,449) was outstanding at the year-end.

The company trades with a company which is 100% owned by GT Broadway, who is a director and shareholder of the company. The outstanding balance at the beginning of the year due to Continu-forms Limited was £147,000. Invoices totalling £408,000 were raised during the year of which £196,000 was outstanding at the year-end.

20 CALLED UP SHARE CAPITAL

Company	Authorised		Allotted, called up and fully paid	
	31 March 2006 £'000	31 March 2005 £'000	31 March 2006 £'000	31 March 2005 £'000
Equity				
Ordinary shares of £1 each	1,458	1,458	161	161
'A' ordinary shares of £1 each	37	37	-	-
Non-equity				
Preference shares of 1p each	5	5	-	-
	-----	-----	-----	-----
	1,500	1,500	161	161
	=====	=====	=====	=====

CONTINU-FORMS LIMITED
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21. INVESTMENTS IN OWN SHARES

Group and company	Investment in own shares £'000
Cost:	
At 1 April 2005	227
Additions	-

At 31 March 2006	227
	=====
Provision:	
At 1 April 2005 and 31 March 2006	-
	=====
Net book value:	
At 31 March 2006	227
	=====
As 31 March 2005	227
	=====

The investment in own shares at 31 March 2006 represents a holding of 5,755 (2005 - 5,755) Ordinary shares of £1 each, issued at a premium of £34 per share held by the Executive Employee Share Ownership Trust, together with a holding of 725 (2005 - 725) Ordinary shares of £1 each that the company repurchased from either retired or deceased employees at a premium of £34 per share by the Continu-forms Holdings plc profit sharing scheme 1999. The original purchase of the shares was funded by a contribution from the company in 1999. All costs incurred by the Trusts are settled by the company.

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22. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

Group	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Revaluation reserve £'000	Investment in own shares £'000	Profit and loss account (restated) £'000	Total (restated) £'000
At 1 April 2004 (as originally stated)	161	495	594	623	(224)	381	2,030
Prior year adjustment – 2005 (Note 7)	-	-	-	-	-	(106)	(106)
Prior year adjustment – 2006 (Note 7)	-	-	-	-	-	(2,870)	(2,870)
At 1 April 2004 (as restated)	161	495	594	623	(224)	(2,595)	(946)
Retained loss for the year	-	-	-	-	-	(533)	(533)
Purchase of shares	-	-	-	-	(3)	-	(3)
Revaluation	-	-	-	487	-	-	487
Actuarial losses taken to reserves	-	-	-	-	-	(680)	(680)
Deferred tax on actuarial losses taken to reserves	-	-	-	-	-	205	205
At 31 March 2005 (as restated)	161	495	594	1,110	(227)	(3,603)	(1,470)
Retained profit for the year	-	-	-	-	-	42	42
Actuarial adjustment in the profit and loss account	-	-	-	-	-	2,187	2,187
Transfer	-	-	-	(15)	-	15	-
Actuarial losses taken to reserves	-	-	-	-	-	(525)	(525)
At 31 March 2006	161	495	594	1,095	(227)	(1,884)	234

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NOTES TO THE ACCOUNTS

22. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES (continued)

Company	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Revaluation reserve £'000	Investment in own shares £'000	Profit and loss Account (restated) £'000	Total (restated) £'000
At 1 April 2004 (as originally stated)	161	495	594	623	(224)	381	2,030
Prior year adjustment – 2005 (Note 7)	-	-	-	-	-	(106)	(106)
Prior year adjustment – 2006 (Note 7)	-	-	-	-	-	(2,870)	(2,870)
At 1 April 2004 (as restated)	161	495	594	623	(224)	(2,595)	(946)
Retained loss for the year	-	-	-	-	-	(534)	(534)
Purchase of shares	-	-	-	-	(3)	-	(3)
Revaluation	-	-	-	487	-	-	487
Actuarial losses taken to reserves	-	-	-	-	-	(680)	(680)
Deferred tax on actuarial losses taken to reserves	-	-	-	-	-	205	205
At 31 March 2005 (as restated)	161	495	594	1,110	(227)	(3,604)	(1,471)
Retained profit for the year	-	-	-	-	-	42	42
Actuarial adjustment in the profit and loss account	-	-	-	-	-	2,187	2,187
Transfer	-	-	-	(15)	-	15	-
Actuarial losses taken to reserves	-	-	-	-	-	(525)	(525)
At 31 March 2006	161	495	594	1,095	(227)	(1,885)	233

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NOTES TO THE ACCOUNTS

23. CONTINGENT LIABILITIES

As at 31 March 2006 cross guarantees dated 6 November 1991, were given to National Westminster Bank Plc, whereby at that date Continu-forms Limited guaranteed present and future borrowings of all Group companies.

On the sale of the TPM division to TPM Ltd in 2003, one hire purchase company would not allow the transfer of the hire purchase agreements to TPM Ltd. TPM Ltd have therefore agreed to reimburse the company for the monthly cash outflow to finance these agreements and the company has agreed to allow these agreements to continue. Potential future liabilities at the year-end were £10,005 (2005 - £14,800).

24. FINANCIAL COMMITMENTS

Operating lease commitments

At 31 March 2006 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	31 March 2006 £'000	31 March 2005 £'000	31 March 2006 £'000	31 March 2005 £'000
Operating leases which expire:				
Within one year	-	-	13	14
Within two to five years	-	-	742	621
	-----	-----	-----	-----
	-	-	755	635
	=====	=====	=====	=====

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NOTES TO THE ACCOUNTS

25. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31 March 2006 £'000	31 March 2005 £'000
Operating profit/(loss)	355	(204)
Depreciation and amortisation	640	549
Profit on disposal of tangible fixed assets	54	1
(Increase)/decrease in stocks	(125)	143
Increase in debtors	(21)	(1,126)
Increase in creditors	84	108
	-----	-----
Net cash inflow/(outflow) from operating activities	987	(529)
	=====	=====

26. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Notes	31 March 2006 £'000	31 March 2005 £'000
(Decrease)/increase in cash		(2)	447
Repayment of long term loans (Note 15)		293	155
New loans advanced		-	(1,435)
Inflow from invoice discounting facility		(327)	(244)
Repayments of capital element of finance leases and hire purchase contracts		233	180
		-----	-----
Change in net debt resulting from cash flows	25	197	(897)
New hire purchase contracts	25	(1,465)	(28)
		-----	-----
Movement in net debt		(1,268)	(925)
Net debt at 1 April	25	(4,354)	(3,429)
		-----	-----
Net debt at 31 March	25	(5,622)	(4,354)
		=====	=====

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27. ANALYSIS OF NET DEBT

	At 1 April 2005 £'000	Cash flow £'000	Non- cash Movements £'000	At 31 March 2006 £'000
Cash	-	3	-	3
Bank overdrafts	(557)	(5)	-	(562)
Invoice discounting facility	(1,528)	(327)	-	(1,855)
Loans	(2,100)	293	-	(1,807)
Finance leases	(169)	233	(1,465)	(1,401)
	-----	-----	-----	-----
Net debt	(4,354)	197	(1,465)	(5,622)
	=====	=====	=====	=====

Non-cash movements represent hire purchase contracts entered into during the year.

28. ULTIMATE CONTROLLING PARTY

The shareholders in unison control the company. No individual shareholder has a controlling interest and therefore there is no ultimate controlling party.

CONTINU-FORMS LIMITED
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DETAILED COMPANY PROFIT AND LOSS ACCOUNT

	31 March 2006	31 March 2005 (restated)
	£	£
Turnover	25,408,614	20,289,068
Raw materials and Consumables		
Paper and carbon	3,638,291	3,811,311
Inks and boxes	288,363	296,764
Consumables	243,208	238,864
Artwork	121,989	135,397
Bought in production	702,301	668,140
Postage	7,725,336	3,685,904
	(12,719,488)	(8,836,380)
Value added	12,689,126	11,452,688
Staff costs		
Production wages	3,676,399	3,347,184
Production overtime	406,863	434,018
Origination wages	388,382	379,080
Origination overtime	15,973	46,517
Admin salaries	1,417,836	1,430,466
Pension costs	120,350	149,529
Transport wages	102,929	146,635
Engineers wages	329,129	288,668
	(6,457,861)	(6,222,097)
Depreciation and amortisation	(639,852)	(549,353)
Other operating charges		
Training	1,469	12,024
Other staff costs	188,242	71,099
Travel and subsistence	26,540	43,427
Carriage	673,705	670,201
Discounts allowed	81,488	93,713
Commissions	1,609,993	1,677,856
Retrospective rebates	82,543	99,291
Professional fees	81,326	50,763
Motor expenses	12,024	7,269
Office expenses	28,229	53,274
Computer consumables	94,646	103,041
Telephone and post	(217,615)	31,140
Bad debt provision	50,119	2,796
Subscriptions and donations	11,969	12,745
Repairs	206,110	198,377
Plant hire and equipment	1,370,090	1,183,545
Rent and rates	426,664	293,181
Insurance	212,061	110,244
Sale of fixed assets	54,465	693
Bank charges	29,273	42,272
Advertising and promotions	37,775	35,967
Entertaining	7,198	7,037
Exceptional item: settlement gain on pension scheme	(3,204,800)	-
	(1,863,514)	(4,799,955)
Profit/(loss) on ordinary activities before interest	3,727,899	(118,717)
Net interest payable and similar charges	(562,019)	(451,660)
Loss on ordinary activities before taxation	3,165,880	(570,377)