



# Abbreviated accounts Ken Wilkins Print Limited

---

**For the Year Ended 31 March 2009**



**Company No. 1793462**

## Company information

**Registered office**

Private Road No 1  
Colwick Industrial Estate  
NOTTINGHAM  
NG4 2JQ

**Directors**

Mr A P Wilkins  
Mrs A Wilkins  
Mrs M P Wilkins

**Secretary**

Mrs A Wilkins

**Bankers**

HSBC Plc  
1 Victoria Road  
Netherfield  
NOTTINGHAM  
NG4 2LB

**Website**

[www.wilkins.co.uk](http://www.wilkins.co.uk)

**Auditor**

Grant Thornton UK LLP  
Chartered Accountants  
Registered Auditors  
Regent House  
80 Regent Road  
LEICESTER  
LE1 7NH

## Index to the abbreviated accounts

<b>Chairman's statement</b>	3 - 4
<b>Report of the directors</b>	5 - 7
<b>Report of the auditor to the company</b>	8
<b>Principal accounting policies</b>	9 - 12
<b>Abbreviated profit and loss account</b>	12
<b>Abbreviated balance sheet</b>	13
<b>Other primary statements</b>	14
<b>Notes to the abbreviated accounts</b>	15 - 23

## Chairman's statement

The last 12 months have seen unprecedented changes to the global trading environment with the financial sector going through a major upheaval that has impacted on all sectors of the business community.

'The Wilkins Group' businesses service the retail sector and this sector went through a period of stagnation subsequently impacting on group activities from November 2008 due to the starvation of credit to the general public and a lack of confidence in future trading prospects.

Somewhat bizarrely the first half of the Wilkins Group 2008/09 trading year was marked by an inflationary spiral which was a carry over from September 2007 when many utilities and energy costs were increasing substantially and kicked in as existing annual contracts expired. When this scenario is added to a burgeoning of unsustainable credit it is not surprising there was an inevitable burst of the bubble.

Faced with these dramatic movements and uncertain future projections, many of the group's customers reacted by de-stocking in response to a general downturn in trading activity.

The last quarter of 2008 showed a dip in group turnover due to this general turndown but although customers' and retailers' demand reduced 'The Wilkins Group' did not lose any customers.

Through the period January to March 2009 we made major changes to our cost base to take into account the drop in orders. Additionally, we are now seeing reductions in fixed costs with significant reductions projected in the second half of our 2009/10 year, particularly in energy costs and a number of asset finance agreements reaching full term.

Alongside these initiatives we instigated a dynamic sales drive for new business and have been extremely successful in this endeavour with new contracts with ongoing value in excess of £3 million.

The key performance indicators of the group are considered to be the management of gross margin in addition to the continuing management of debtor days and creditor days as part of the process of effectively managing cash within the group. Gross margin has fallen from 23.5% in 2007/08 to 19.8% in 2008/09 largely as a reflection of the reduction experienced in turnover and difficult trading environment. However this is an improvement to the margin in the 2006/07 year of 18.9% which is as a reflection of the aforementioned changes to the group cost base on a similar level of activity.

Debtor days have reduced significantly to 63 days continuing a trend which, through effective management, has also seen them fall from 82 to 72 days in the preceding two years. The effective management of working capital within the business has enabled supplier relations to remain strong with a reduction in creditor days from 75 days in 2008 to 65 days in 2009. The directors also view staff turnover and absenteeism as key indicators of performance, both of which have seen favourable results in a difficult trading environment.

Although the last year has been unprecedented for all businesses, we are not exposed to the worst effected sectors such as construction and associated industries who supply the domestic housing and commercial property markets.

Our UK business is sharply focussed on food packaging and in particular, staple lines such as Ready meals, Pizza, Frozen Food, Pies etc.. These have seen significant growth, sometimes at the expense of the restaurant sector, with the major retailers driving sales through promotions which in some cases have doubled the packaging requirements.

## Chairman's statement

Although the second half of last year was a difficult trading period for us we have managed the 10% turnover reduction by taking the right actions swiftly to mitigate the worst effects. We are now seeing a re-balancing of the business with strong growth coming through.

Orders booked have recovered to 2007/08 levels. This is now being reflected in turnover for the first half of our 2009/10 year with projected budgets being met

### International Businesses

The Group's businesses in Romania, Sri Lanka and China serve a total of 25 countries in their regional markets with consistent brand quality. All regions are bearing up well with significant collective growth seen in the year.

These businesses are in strategic geographic positions and as a result of many years of hard work, they are now well established in all sectors and have reached a level of maturity which enables organic growth to move rapidly forward.

Maturity and growth in its chosen markets globally is the group's objective as the world moves out of recession and opportunities start to open up. The Directors are optimistic about future prospects and, through a difficult year, have managed to keep and motivate 'key' members of the team both in the UK and all the regions

Some key points to take into account:-

- The underlying strength of the balance sheet is significant with 40 years organic growth
- The cash flow statement shows net cash inflow of £895k from operating activities
- The company is currently operating with a headroom on cash of up to £1 million and does not use invoice financing
- Bank Facilities have been renewed to August 2010



Andre Wilkins  
Chairman & Managing Director 'The Wilkins Group'

## Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 March 2009.

### **Principal activities and business review**

The company operates principally as design consultants and high quality printers of packaging.

A full business review and key performance indicators for the company are included in the Chairman's statement on pages 3 to 4 of the financial statements.

### **Results and dividends**

The loss for the year amounted to £140,431. Particulars of dividends paid are detailed in note 8 to the financial statements.

### **Financial risk management objectives and policies**

The company uses financial instruments, other than derivatives, comprising borrowings, cash and other liquid resources and various other items such as trade debtors and creditors and inter company loans that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations. The main risks arising from the company financial instruments are interest rate risk, liquidity risk and foreign currency risk. The directors review and agree policies for managing each of these risks and they are summarised below. The policies have remained unchanged from previous periods.

#### **Interest rate risk**

The company finances its operations through a mixture of retained profits, hire purchase, group borrowings and bank borrowings. The company's exposure to interest rate fluctuations on its borrowings is managed by the use of both fixed and floating facilities.

#### **Liquidity risk**

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Primarily this is achieved through financing loans.

#### **Currency risk**

The company is exposed to transaction and translation foreign exchange risk. Transaction risk is managed by the investment in Wilkins Spence Packaging Lanka (pvt) Limited, who hold appropriate levels of foreign currency. The company does not manage translation risk.

### **Directors**

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

Mr A P Wilkins -  
Mrs A Wilkins  
Mrs M P Wilkins

### **Directors' responsibilities**

The directors are responsible for preparing the Annual 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 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 proper accounting records that 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 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

### **Donations**

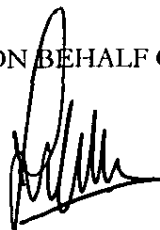
During the year the company made the following contributions:

	2009	2008
	£	£
Charitable	<u>4,025</u>	<u>2,359</u>

**Auditor**

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'A P Wilkins', written over a horizontal line.

Mr A P Wilkins

Director

29 October 2009





## Independent auditor's report to Ken Wilkins Print Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the principal accounting policies, profit and loss account, balance sheet, note of historical cost profits and losses and the related notes, together with the financial statements of Ken Wilkins Print Limited for the year ended 31 March 2009 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special 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, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

GRANT THORNTON UK LLP  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS  
EAST MIDLANDS

29 October 2009

## Principal accounting policies

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

### **Turnover**

Revenue is measured by reference to the consideration received or receivable by the company for goods supplied, excluding VAT and trade discounts. Revenue is recognised upon the supply of goods to the customer.

### **Intangible assets**

Intangible assets comprise of legal expenses for patents.

Intangible assets are amortised over their estimated useful lives of 5 years.

### **Fixed assets**

The leasehold buildings were revalued on the open market basis, on 31 March 1993 by the directors. The directors have taken advantage of the transitional provisions of Financial Reporting Standard No.15 to continue to disclose the property at its 1993 valuation.

All other fixed assets are initially recorded at cost.

### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- 2% straight line
Plant & Machinery	- Over 10-15 years straight line / 10% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### **Work in progress**

Finished goods and work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of finished goods and work in progress.

### **Leasing and hire purchase commitments**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

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

### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

### **Deferred taxation**

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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### **Investments**

Investments are included at cost.

## Abbreviated profit and loss account

	Note	2009 £	2008 £
Gross profit		3,647,310	4,846,041
Other operating charges	1	3,516,627	3,859,198
<b>Operating profit</b>	2	<b>130,683</b>	<b>986,843</b>
Income from shares in group undertakings	5	–	35,683
Interest payable and similar charges	6	301,214	390,468
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(170,531)</b>	<b>632,058</b>
Tax on (loss)/profit on ordinary activities	7	(30,100)	102,496
<b>(Loss)/profit for the financial year</b>	23	<b>(140,431)</b>	<b>529,562</b>

All of the activities of the company are classed as continuing.

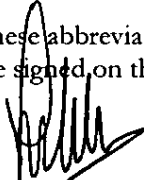
**The accompanying accounting policies and notes form part of these abbreviated accounts.**

## Abbreviated balance sheet

	Note	2009 £	2008 £
<b>Fixed assets</b>			
Intangible assets	9	11,243	14,991
Tangible assets	10	9,687,388	10,177,507
Investments	11	198,092	198,092
		<u>9,896,723</u>	<u>10,390,590</u>
<b>Current assets</b>			
Stocks	12	2,791,524	2,647,463
Debtors	13	4,422,537	5,356,625
Cash at bank and in hand		1,202,037	1,418,156
		<u>8,416,098</u>	<u>9,422,244</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>7,601,823</u>	<u>8,322,142</u>
<b>Net current assets</b>		<u>814,275</u>	<u>1,100,102</u>
<b>Total assets less current liabilities</b>		<u>10,710,998</u>	<u>11,490,692</u>
<b>Creditors: amounts falling due after more than one year</b>	15	<u>3,958,717</u>	<u>4,467,880</u>
		<u>6,752,281</u>	<u>7,022,812</u>
<b>Provisions for liabilities</b>			
Deferred taxation	19	895,900	926,000
		<u>5,856,381</u>	<u>6,096,812</u>
<b>Capital and reserves</b>			
Called-up equity share capital	22	432,910	432,910
Revaluation reserve	23	391,993	402,882
Profit and loss account	23	5,031,478	5,261,020
<b>Shareholders' funds</b>	24	<u>5,856,381</u>	<u>6,096,812</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 29 October 2009, and are signed on their behalf by:

  
 .....  
 Mr A P Wilkins

**The accompanying accounting policies and notes form part of these abbreviated accounts.**

## Other primary statements

### **Note of historical cost profits and losses**

	2009 £	2008 £
(Loss)/profit on ordinary activities before taxation	(170,531)	632,058
Difference between a historical cost depreciation charge and the actual charge calculated on the revalued amount	10,889	10,889
Historical cost (loss)/profit on ordinary activities before taxation	<u>(159,642)</u>	<u>642,947</u>
Historical cost (loss)/profit for the year after taxation	<u>(129,542)</u>	<u>540,451</u>

## Notes to the abbreviated accounts

### 1 Other operating charges

	2009 £	2008 £
Distribution costs	760,123	734,731
Administrative expenses	2,756,504	3,124,467
	<u>3,516,627</u>	<u>3,859,198</u>

### 2 Operating profit

Operating profit is stated after charging/(crediting):

	2009 £	2008 £
Amortisation	3,748	3,748
Depreciation of owned fixed assets	434,713	710,981
Depreciation of assets held under hire purchase agreements	234,002	242,973
Auditor's remuneration:		
Audit fees	19,000	22,300
Other fees	14,950	13,000
Operating lease costs:		
Land and buildings	<u>278,834</u>	<u>295,958</u>

### 3 Directors and employees

The average number of staff employed by the company during the financial year amounted to:

	2009 No	2008 No
Production	167	167
Selling and distribution	7	7
Number of administrative staff	45	45
	<u>219</u>	<u>219</u>

The aggregate payroll costs of the above were:

	2009 £	2008 £
Wages and salaries	4,913,384	5,081,810
Social security costs	439,309	453,720
Other pension costs	4,050	75,750
	<u>5,356,743</u>	<u>5,611,280</u>



**4 Directors**

Remuneration in respect of directors was as follows:

	2009 £	2008 £
Emoluments receivable	<u>94,883</u>	<u>169,383</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2009 No	2008 No
Money purchase schemes	<u>3</u>	<u>3</u>

**5 Income from shares in group undertakings**

	2009 £	2008 £
Income from group undertakings	<u>-</u>	<u>35,683</u>

**6 Interest payable and similar charges**

	2009 £	2008 £
Interest payable on bank borrowing	193,909	282,175
Finance charges payable under hire purchase agreements	105,972	107,404
Other similar charges payable	1,333	889
	<u>301,214</u>	<u>390,468</u>

**7 Taxation on ordinary activities**

(a) Analysis of charge in the year

	2009 £	2008 £
Current tax:		
Corporation tax	-	-
Over/under provision in prior year	-	(16,504)
Total current tax	-	(16,504)
Deferred tax:		
Origination and reversal of timing differences	(30,100)	119,000
Tax on (loss)/profit on ordinary activities	<u>(30,100)</u>	<u>102,496</u>

**7 Taxation on ordinary activities (continued)**

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21% (2008: 30%).

	2009 £	2008 £
(Loss)/profit on ordinary activities before taxation	<u>(170,531)</u>	<u>632,058</u>
(Loss)/profit on ordinary activities by rate of tax	<b>(35,812)</b>	189,617
Expenses not deductible for tax purposes	<b>7,283</b>	772
Capital allowances for period in excess of depreciation	<b>24,618</b>	64,102
Utilisation of tax losses	-	(232,505)
Adjustments to tax charge in respect of previous periods	-	(16,504)
Short term timing differences	<b>3,911</b>	(21,986)
Total current tax (note 7(a))	<u>-</u>	<u>(16,504)</u>

**8 Dividends**

**Dividends on shares classed as equity**

	2009 £	2008 £
Paid during the year:		
Dividends on equity shares	<u>100,000</u>	<u>-</u>

**9 Intangible fixed assets**

	Patent costs £
Cost	
At 1 April 2008 and 31 March 2009	<u>18,739</u>
Amortisation	
At 1 April 2008	3,748
Charge for the year	3,748
At 31 March 2009	<u>7,496</u>
Net book value	
At 31 March 2009	<u>11,243</u>
At 31 March 2008	<u>14,991</u>

**10 Tangible fixed assets**

	<b>Leasehold Property £</b>	<b>Plant &amp; Machinery £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
Cost or valuation					
At 1 April 2008	4,484,673	12,622,489	1,154,110	497,098	18,758,370
Additions	–	67,850	54,005	56,741	178,596
At 31 March 2009	<u>4,484,673</u>	<u>12,690,339</u>	<u>1,208,115</u>	<u>553,839</u>	<u>18,936,966</u>
Depreciation					
At 1 April 2008	901,484	6,439,159	800,033	440,187	8,580,863
Charge for the year	89,693	498,798	57,307	22,917	668,715
At 31 March 2009	<u>991,177</u>	<u>6,937,957</u>	<u>857,340</u>	<u>463,104</u>	<u>9,249,578</u>
Net book value					
At 31 March 2009	<u>3,493,496</u>	<u>5,752,382</u>	<u>350,775</u>	<u>90,735</u>	<u>9,687,388</u>
At 31 March 2008	<u>3,583,189</u>	<u>6,183,330</u>	<u>354,077</u>	<u>56,911</u>	<u>10,177,507</u>

The buildings are owned by the company. The land on which the buildings are situated is leased, at a commercial rate, from The Ken Wilkins Design Print Directors Pension Fund.

Included within the net book value of £9,687,388 is £2,430,831 (2008: £2,639,967) relating to plant and machinery and motor vehicles held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the year in respect of such assets amounted to £234,002 (2008: £242,973).

The leasehold buildings were revalued, on an open market basis, on 31 March 1993 by the directors at £900,000 resulting in a surplus of £544,438 which was credited to the revaluation reserve. The directors have taken advantage of the transitional provisions of Financial Reporting Standard No.15 to continue to disclose the property at its 1993 valuation.

If certain fixed assets had not been revalued, they would have been included on the historical cost basis at the following amounts:

	<b>Leasehold Property £</b>
Cost	355,562
Accumulated depreciation	<u>130,717</u>
Net book amount at 31 March 2009	<u>224,845</u>
Net book amount at 31 March 2008	231,386

**11 Investments**

**Shares in subsidiary company**

£

Cost	
At 1 April 2008 and 31 March 2009	<u>198,092</u>
Net book value	
At 31 March 2009	<u>198,092</u>
At 31 March 2008	<u>198,092</u>

At the year end the company owned 100% of the issued share capital of Wilkins Spence Packaging Lanka (pvt) Ltd.

Wilkins Spence Packaging Lanka (pvt) Ltd is a company registered in Sri Lanka. The company operates as packaging printers.

	2009 £	2008 £
<b>Aggregate capital and reserves</b>		
Wilkins Spence Packaging Lanka (pvt) Ltd	496,434	332,602
<b>Profit for the year</b>		
Wilkins Spence Packaging Lanka (pvt) Ltd	65,748	128,023

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

**12 Stocks**

	2009 £	2008 £
Raw materials	229,642	112,335
Finished goods and work in progress	2,561,882	2,535,128
	<u>2,791,524</u>	<u>2,647,463</u>

**13 Debtors**

	2009 £	2008 £
Trade debtors	3,056,470	3,857,920
Amounts owed by group undertakings	67,407	279,234
Amounts owed by undertakings in which the company has a participating interest	1,083,882	1,036,571
Other debtors	110,056	111,800
Prepayments and accrued income	104,722	71,100
	<u>4,422,537</u>	<u>5,356,625</u>

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

	2009	2008
	£	£
Bank loans	280,037	280,035
Trade creditors	2,674,414	3,220,055
Amounts owed to group undertakings	3,616,142	3,616,142
Other taxation and social security	385,936	501,118
Amounts due under hire purchase agreements	302,747	412,552
Other creditors	151,971	145,093
Accruals and deferred income	190,576	147,147
	<u>7,601,823</u>	<u>8,322,142</u>

**15 Creditors: amounts falling due after more than one year**

	2009	2008
	£	£
Bank loans and overdrafts	2,727,696	2,863,020
Amounts due under hire purchase agreements	1,231,021	1,604,860
	<u>3,958,717</u>	<u>4,467,880</u>

The bank borrowings are secured by a fixed and floating charge dated 1 February 1991 over the company's assets.

The following aggregate liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the balance sheet date:

	2009	2008
	£	£
Bank loans and overdrafts	<u>1,631,146</u>	<u>1,742,880</u>

The bank borrowings are repayable in monthly instalments of £22,478 (2008: £22,478). Interest is charged at 1% above the bank's base rate.

**16 Creditors : Bank borrowings**

Creditors include finance capital which is due for repayment as follows:

	2009	2008
	£	£
Amounts repayable:		
In one year or less or on demand	280,036	280,036
In more than one year but not more than two years	280,036	280,036
In more than two years but not more than five years	816,514	825,318
In more than five years	1,631,146	1,757,666
	<u>3,007,732</u>	<u>3,143,056</u>

**17 Commitments under hire purchase agreements**

Future commitments under hire purchase agreements net of future finance lease charges are as follows:

	2009	2008
	£	£
Amounts payable within 1 year	302,747	412,552
Amounts payable between 1 and 2 years	340,157	395,076
Amounts payable between 3 and 5 years	890,864	959,799
Amounts payable after more than 5 years	-	249,985
	<u>1,533,768</u>	<u>2,017,412</u>

**18 Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are administered by trustees in a fund independent from those of the company. The pension cost charge for the year was £4,050 (2008: £75,750).

**19 Deferred taxation**

The movement in the deferred taxation provision during the year was:

	2009	2008
	£	£
Provision brought forward	926,000	807,000
Profit and loss account movement arising during the year	(30,100)	119,000
Provision carried forward	<u>895,900</u>	<u>926,000</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2009	2008
	£	£
Excess of taxation allowances over depreciation on fixed assets	958,700	983,000
Tax losses available	(64,600)	(61,000)
Other timing differences	1,800	4,000
	<u>895,900</u>	<u>926,000</u>

**20 Derivatives**

There were no derivatives at 31 March 2009 or at 31 March 2008.

**21 Leasing commitments**

At 31 March 2009 the company had annual commitments under non-cancellable operating leases as set out below.

	2009		2008	
	Land & Buildings	Other Items	Land & Buildings	Other Items
	£	£	£	£
Operating leases which expire:				
Within 1 year	-	2,224	-	14,328
Within 2 to 5 years	262,500	46,674	136,445	17,445
	<u>262,500</u>	<u>48,898</u>	<u>136,445</u>	<u>31,773</u>

**22 Share capital**

Authorised share capital:

	2009	2008
	£	£
750,000 Ordinary shares of £1 each	<u>750,000</u>	<u>750,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>432,910</u>	<u>432,910</u>	<u>432,910</u>	<u>432,910</u>

**23 Reserves**

	Revaluation reserve	Profit and loss account
	£	£
At 1 April 2008	402,882	5,261,020
Loss for the year	-	(140,431)
Equity dividends	-	(100,000)
Other movements		
- transfer to/from revaluation reserve	(10,889)	10,889
At 31 March 2009	<u>391,993</u>	<u>5,031,478</u>

**24 Reconciliation of movements in shareholders' funds**

	2009	2008
	£	£
(Loss)/Profit for the financial year	(140,431)	529,562
Equity dividends	(100,000)	—
Net (reduction)/addition to shareholders' funds	(240,431)	529,562
Opening shareholders' funds	6,096,812	5,567,250
Closing shareholders' funds	5,856,381	6,096,812

**25 Capital commitments**

The company had no capital commitments as at 31 March 2009 and 31 March 2008.

**26 Ultimate parent company**

As at 31 March 2009 the ultimate parent undertaking of this company is The Wilkins Group Limited, by virtue of a 100% shareholding. The largest and smallest group of undertakings for which group accounts have been prepared is that headed by The Wilkins Group Limited. Copies of the group accounts can be obtained at Private Road Number 1, Colwick Industrial Estate, Nottingham, NG4 2JQ.

**27 Contingent liabilities**

Ken Wilkins Print Limited has shareholders in common with Brandmatch Limited (formerly A P Wilkins Sales Limited) and a cross company bank guarantee has been arranged, which creates a fixed and floating charge on the assets of each company. At 31 March 2009 the outstanding contingent liability under this agreement amounted to £2,958,292 (2008: £2,958,292).

Ken Wilkins Print Limited has a bank guarantee dated 13 June 2001 for £60,000 (2008: £60,000).

The company is part of a group VAT arrangement with other companies in The Wilkins Group. At 31 March 2009 the outstanding contingent liability under this agreement amounted to £Nil (2008: £Nil).