



Annual Accounts 2004

Delivering Communication Solutions

NAPG Limited

Directors' report and financial statements

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Chief Executive's Statement

In the last financial year, Adare Group made significant progress in a very challenging environment. The Group was tested by strong competitive pressures throughout the year, and weathered the challenge well.

The new Adare brand image was launched, and it co-ordinated the related activities of 8 group companies. This helped to maintain sales at over £180m. Major customers were retained, and despite some disappointments, expanded contracts were agreed with a number of key customers.

Operating profit was impacted by market pressures. However, savings on interest charges and the profit on the disposal of a property helped us achieve our highest profit before tax since the MBO was completed in July 2000.

Working capital was tightly controlled and strong cash generation meant that net debt was reduced by £11.8m in the year – a major step forward, with further progress expected this year.

Going forward, profitable growth is a major focus across the business, and there are a number of exciting opportunities in the pipeline. The Adare Managed Services structure has been recently formed to deliver on these prospects.

With a strong platform, and a healthy pipeline, our expectation is that operating profits will bounce back in the current year.

B.N. Loane
Chief Executive

FINANCIAL HIGHLIGHTS

NAPG Limited (Holding Company of Adare Group)

	Year Ended 30th April 2004 £'000	Year Ended 30th April 2003 £'000
Turnover ¹	180,319	182,451
Gross Profit	58,262	62,323
Gross Profit %	32.3%	34.2%
Overheads	(42,012)	(42,896)
Operating Profit ²	16,250	19,427
Operating Profit %	9.0%	10.6%
Profit before tax	4,426	1,376

¹ As restated.

² Before goodwill amortisation and exceptional items.



NAPG Limited

Directors and other information

Directors

B. N. Loane
J.J. Coll
E.J. Allen
V.F. McGuire
R. Whiteside
C. O'Tighearnaigh

Secretary

R. Hanna

Registered office

1 Meridian South
Meridian Business Park
Leicester
LE19 1WY
England

Auditors

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Bankers

Bank of Scotland
116 Wellington Street
Leeds
LS1 4LT
England

Solicitors

Marrons Solicitors
1 Meridian South
Meridian Business Park
Leicester
LE19 1WY
England

Simmons & Simmons
CityPoint
One Ropemaker Street
London
EC2Y 9SS
England



NAPG Limited

Directors' report

The directors present their annual report and the audited financial statements of the company and the group for the year ended 30 April 2004.

Principal activities, review of business and future developments

The company is an investment holding company. The directors have no plans to alter the principal activities of the company in the foreseeable future.

The activities of NAPG Limited and its subsidiaries ("the Group") consist of print, mailing and data management solutions throughout the United Kingdom and the Republic of Ireland. The solution offering includes print management, direct marketing, data management, transactional mail and e-billing solutions, security print, label solution, on-demand communications and school book publishing.

The principal subsidiary undertakings of the Group at 30 April 2004 are outlined in note 25 to the financial statements.

Results and dividends

The consolidated profit and loss account for the year ended 30 April 2004 is set out on page 10. The directors do not recommend the payment of a dividend in respect of the financial year.

Post balance sheet events

No significant events affecting the group have occurred since the balance sheet date.

Directors and secretary

In accordance with the Articles of Association of the company, the directors are not required to retire by rotation.

NAPG Limited

Directors' report *(continued)*

Directors' and company secretary's interests

The interests of the directors and the company secretary in office at 30 April 2004 and 30 April 2003 (or date of appointment if later), including interests of their spouses and minor children, in the share capital and loan notes of NAPG Limited, were as follows:

<i>Name of director</i>	<i>Description of Instrument</i>	<i>30 April 2004 Number</i>	<i>30 April 2003 Number</i>
B.N. Loane	Ordinary shares of STG£0.01 each	480,000	480,000
	10% unsecured loan notes 2010 of Stg£1 each	3,500,000	3,500,000
J.J. Coll	Ordinary shares of STG£0.01 each	52,000	52,000
R. Whiteside	Ordinary shares of STG£0.01 each	30,000	30,000
	Options over ordinary shares of Stg£0.01 each	30,000	30,000
C. O'Tighearnaigh	Ordinary shares of STG£0.01 each	30,000	25,000
	Options over ordinary shares of Stg£0.01 each	25,000	25,000

The options were granted during the financial year ended 30 April 2003 in accordance with the NAPG Limited share option scheme, which is an Inland Revenue approved scheme. The options may be exercised on the occurrence of certain events or ultimately within 10 years of the date of granting. The shares to be granted under the options will be transferred from an institutional shareholder at a value of STG£1 per share. No new shares will be issued by the company in respect of the share option scheme.

Allen, McGuire and Partners Limited manage a number of investment funds including Allen, McGuire Private Equity Fund III LLP, Management Capital Fund III Limited and AM General Partners Limited which in aggregate hold 2,937,327 (*30 April 2003 : 2,934,327*) ordinary shares of STG£0.01 each and 19,196,189 (*30 April 2003 : 17,411,512*) 10% unsecured loan notes 2010 of Stg£1 each in NAPG Limited in conjunction with Allen, McGuire and Partners Limited. E.J Allen and V.F. McGuire have an interest in Allen, McGuire & Partners Limited.

None of the directors or the secretary had a beneficial interest in the shares of other Group companies.

Going concern

After making enquiries, the directors have a reasonable expectation that the company and the Group as a whole, has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

NAPG Limited

Directors' report *(continued)*

Employees

The directors give special attention to the health and safety of their employees and endeavour to ensure that as far as possible the training, career development and promotion of disabled persons is the same as other employees. Should employees become disabled, every effort is made to ensure that their employment continues and appropriate retraining is provided.

Consultation with employees and good industrial relations are actively promoted through comprehensive and agreed procedures.

Supplier payment policy

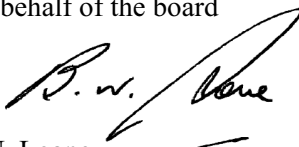
It is the company's and the Group's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the company and the Group and its suppliers, provided that all trading terms and conditions have been complied with.

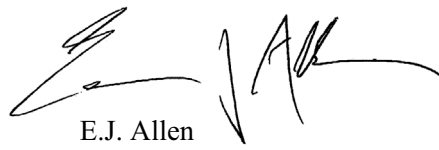
At 30 April 2004, the company did not have any trade creditors.

Auditors

A resolution to re-appoint KPMG, Chartered Accountants, as auditors of the company and to authorise the directors to agree their remuneration, will be proposed at the Annual General Meeting.

On behalf of the board


B.N. Loane
Director


E.J. Allen
Director

23 July 2004

NAPG Limited

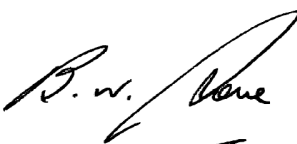
Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group 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;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act, 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

On behalf of the board



B.N. Loane
Director



E.J. Allen
Director



Chartered Accountants

1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Independent auditors' report to the members of NAPG Limited

We have audited the financial statements on pages 7 to 35.

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 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 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 preparing the directors' report and, as described on page 5, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Accounting Practices Board and by our profession's ethical guidance.

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 transactions with the group is not disclosed.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 group'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.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the group and the company at 30 April 2004 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Chartered Accountants
Registered Auditors*

23 July 2004





NAPG Limited

Statement of accounting policies

for the year ended 30 April 2004

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements, with the exception that during the current financial year, the group implemented Application Note G to FRS 5, entitled *Revenue Recognition*. The turnover and cost of sales as reported in the previous financial year have been restated accordingly as set out in note 1(a).

Basis of accounting

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards board as promulgated by the Institute of Chartered Accountants in England and Wales.

Going concern

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

Accounting periods

The consolidated financial statements incorporate the financial statements of the company and its subsidiary undertakings for the year ended 30 April 2004. The results of subsidiary undertakings acquired or disposed of during the year are included in the consolidated profit and loss account from the dates on which control over the operating and financial decisions is obtained or ceases.

Goodwill

Goodwill is the excess of the consideration given for subsidiary undertakings over the fair value of the net assets at the date of acquisition of subsidiary undertakings. Goodwill arising on acquisitions has been capitalised and is being amortised over a period of twenty years. On the subsequent disposal or termination of a business that was acquired, the profit or loss on disposal or termination is calculated after charging the unamortised amount of any related goodwill.

Pensions

The Group's contributions to pension schemes are based on the recommendation of an independent actuary. For defined benefit schemes, the pension contributions are charged in the profit and loss account so as to spread the pension costs over eligible employees' service lives at stable contribution rates. Variations in pension costs, which are identified as a result of actuarial valuations, are amortised over the average expected remaining working lives of employees. Differences between the amounts funded and the amounts charged in the profit and loss account are treated as either provisions or prepayments in the balance sheet.

For defined contribution schemes, contributions are charged in the profit and loss account as they fall due.

NAPG Limited

Statement of accounting policies *(continued)*

for the year ended 30 April 2004

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated to write off the cost of the tangible fixed assets over their expected useful lives on a straight-line basis at the following rates:

■ Improvements to leasehold premises if less than ten years	10% or over the lease term
Freehold land and buildings	2%
■ Plant and machinery	8.3% to 25%
■ Motor vehicles	20% to 25%
Equipment	20% to 33.3%

■ Additions to leasehold premises are depreciated on a straight line basis over the remaining life of the lease. The carrying values of tangible fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

Grants

Government grants of a revenue nature are accrued and credited against related expenditure as it is incurred. Government grants of a capital nature are set up as a deferred credit and are amortised separately to revenue at the same rates as the related assets are depreciated.

Stocks

Stocks are valued at the lower of cost and net realisable value after making provision for obsolete and slow moving items. Net realisable value is the estimated proceeds of sale less all further costs to completion, and less all costs to be incurred in marketing, selling and distribution. The value of manufactured stock includes the cost of direct materials, direct wages and appropriate manufacturing overheads.

Turnover

Turnover represents the fair value of goods, excluding value added tax, delivered to or collected by third party customers in the financial year. Goods are seen to be have been delivered to customers when the customer has access to the significant benefits inherent in the goods and exposure to the risks inherent in those benefits.

Research and development

All expenditure on research and development is expensed in the profit and loss account in the year in which it is incurred.

NAPG Limited

Statement of accounting policies *(continued)* *for the year ended 30 April 2004*

Taxation

Corporation tax is calculated based on the taxable profits for the year. 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 that result in an obligation to pay more, or a right to pay less tax in the future have occurred at the balance sheet date, with the following exceptions :

- provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets.
- provision is made for the tax that would arise on remittance of the retained earnings of overseas subsidiaries only to the extent that, at the balance sheet date, dividends from the overseas subsidiaries have been accrued as receivable.
- 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 difference can be deducted.

Deferred tax is measured on a non-discounted 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

The financial statements are expressed in Sterling pounds (STG£). Transactions in foreign currencies during the year have been translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Sterling at the rates of exchange ruling at the balance sheet date. The resulting profits or losses are dealt with in the profit and loss account.

On consolidation, the financial statements of foreign subsidiary undertakings are translated to Sterling at the rates of exchange ruling at the balance sheet date. The resulting profits or losses are dealt with through reserves.

The translation rate used at 30 April 2004 was STG£0.674 to €1.

Leased assets and hire purchase assets

Assets held under finance leases are capitalised and the capital element of the related rental obligations is included in creditors. The interest element of rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements of a finance nature are treated in a similar manner to finance leases.


Rentals in respect of all other leases are charged to the profit and loss account as they are incurred.

NAPG Limited

Consolidated profit and loss account for the year ended 30 April 2004

	<i>Note</i>	2004 STG£'000	2003 As restated STG£'000
Turnover - continuing operations	<i>1</i>	180,319	182,451
Cost of sales		(122,057)	(120,128)
Gross profit		58,262	62,323
Distribution expenses		(6,129)	(6,107)
Administrative expenses		(37,672)	(37,170)
Operating profit before goodwill amortisation		14,461	19,046
Goodwill amortisation	<i>8</i>	(4,883)	(4,883)
Operating profit - continuing operations	<i>2</i>	9,578	14,163
Exceptional items :			
Profit on disposal of fixed assets	<i>2</i>	3,292	14
Profit on ordinary activities before interest and tax		12,870	14,177
Interest receivable		99	287
Interest payable and similar charges	<i>4</i>	(8,945)	(13,088)
Income from fixed financial assets	<i>9</i>	402	-
Profit on ordinary activities before taxation	<i>5</i>	4,426	1,376
Tax on profit on ordinary activities	<i>6</i>	(2,032)	(2,741)
Profit/(loss) on ordinary activities after taxation		2,394	(1,365)

On behalf of the board


B.N. Loane
Director


E.J. Allen
Director



NAPG Limited

Consolidated statement of total recognised gains and losses *for the year ended 30 April 2004*

	2004 STG£'000	2003 STG£'000
Profit/(loss) for the financial year	2,394	(1,365)
Adjustment arising on translation of foreign currency assets and liabilities	(46)	147
	<hr/>	<hr/>
Total recognised gains and losses for the financial year	2,348	(1,218)
	<hr/> <hr/>	<hr/> <hr/>

Note of historical cost profits and losses *for the year ended 30 April 2004*


There was no material difference between the profit/(loss) for the financial year or the preceding financial year as stated in the profit and loss account and as calculated on a historical cost basis.

NAPG Limited

Consolidated balance sheet at 30 April 2004

	<i>Note</i>	2004 STG£'000	2003 STG£'000
Fixed assets			
Tangible assets	7	24,694	28,255
Intangible assets	8	78,660	83,543
		<hr/> 103,354	<hr/> 111,798
Current assets			
Stock	10	6,848	7,493
Debtors	11	36,233	34,830
Investments	12	8	8
Cash at bank and in hand		7,609	2,862
		<hr/> 50,698	<hr/> 45,193
Creditors: amounts falling due within one year	13	(50,455)	(48,662)
		<hr/> 243	<hr/> (3,469)
Net current assets / (liabilities)		<hr/> 243	<hr/> (3,469)
Total assets less current liabilities		<hr/> 103,597	<hr/> 108,329
Creditors: amounts falling due after more than one year	14	(97,849)	(105,094)
Government grants	16	(43)	(46)
Provisions for liabilities and charges	17	(2,633)	(2,465)
		<hr/> 3,072	<hr/> 724
Net assets		<hr/> 3,072	<hr/> 724
Capital and reserves			
Called up share capital	18	50	50
Share premium account	18	4,950	4,950
Profit and loss account	19	(1,928)	(4,276)
		<hr/> 3,072	<hr/> 724
Equity shareholders' funds	20	3,072	724

On behalf of the board


B.N. Loane
Director

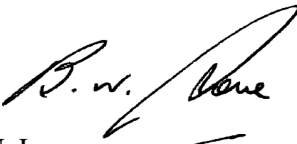

E.J. Allen
Director

NAPG Limited

Company balance sheet at 30 April 2004

	<i>Note</i>	2004 STG£'000	2003 STG£'000
Fixed assets			
Financial assets	9	112,540	112,540
Current assets			
Debtors	11	6,566	7,835
Cash at bank and in hand		1,560	625
		8,126	8,460
Creditors: amounts falling due within one year	13	(52,550)	(39,000)
Net current liabilities		(44,424)	(30,540)
Total assets less current liabilities		68,116	82,000
Creditors: amounts falling due after more than one year	14	(97,236)	(104,773)
Net liabilities		(29,120)	(22,773)
Capital and reserves			
Called up share capital	18	50	50
Share premium account	18	4,950	4,950
Profit and loss account	19	(34,120)	(27,773)
Equity shareholders' funds	20	(29,120)	(22,773)

On behalf of the board


B.N. Loane
Director


E.J. Allen
Director

NAPG Limited

Consolidated cash flow statement for the year ended 30 April 2004

	<i>Note</i>	2004 STG£'000	2003 STG£'000
Net cash flow from operating activities	21	24,317	20,153
Returns on investments and servicing of finance	22	(7,843)	(16,384)
Taxation		(2,129)	(2,820)
Capital expenditure and financial investment	22	(2,501)	(3,521)
Cash inflow/(outflow) before use of liquid resources and financing		11,844	(2,572)
Financing	22	(7,097)	(991)
Increase/(decrease) in cash in the year		4,747	(3,563)

Reconciliation of net cash flow to movements in net debt

	<i>Note</i>	2004 STG£'000	2003 STG£'000
Increase/(decrease) in cash in the year		4,747	(3,563)
Decrease in debt in the year		7,097	991
Changes in net debt resulting from cash flows	23	11,844	(2,572)
New finance leases		-	(510)
Net debt at beginning of year		(108,576)	(105,494)
Net debt at end of year	23	(96,732)	(108,576)

NAPG Limited

Notes

forming part of the financial statements

1 Prior year adjustment, turnover and segmental information

(a) Prior year adjustment

As a result of the adoption of the new Application Note G “Revenue Recognition” (“AN G”) to FRS 5 “Reporting the substance of transactions”, the turnover and cost of sales for the previous financial year has been amended.

In previous years, the Group accounted for rentals payable under leases in respect of buildings, which had been sub-let to tenants, as an adjustment to turnover rather than as a cost of sale. AN G requires that such rentals payable should be reflected as a cost of sale. Consequently the accounting policy of the Group has been amended. This change had no impact on the profit for the previous financial year or on the financial position (net assets) of the Group as previously reported. The impact of the change on turnover and cost of sales in both the current and previous financial years, is shown below:-

	2004			2003		
	Turnover	Cost of Sales	Gross profit	Turnover	Cost of sales	Gross profit
	Stg£'000	Stg£'000	Stg£'000	Stg£'000	Stg£'000	Stg£'000
Under previous policy	178,015	(119,753)	58,262	180,017	(117,694)	62,323
Impact of change	2,304	(2,304)	-	2,434	(2,434)	-
Restated under revised Policy	<u>180,319</u>	<u>(122,057)</u>	<u>58,262</u>	<u>182,451</u>	<u>(120,128)</u>	<u>62,323</u>

(b) Turnover and segmental information

Turnover comprises the amount receivable by the Group in the ordinary course of business for goods and services provided net of value added tax.

In the opinion of the directors, the disclosure of segmental information would be prejudicial to the interest of the Group. The exemption contained in Statement of Standard Accounting Practice Number 25, “Segmental Reporting”, regarding further disclosures has therefore been availed of.

2 Exceptional items

Included in administrative expenses in the current financial year are certain exceptional items as follows:-

	Stg£
Provision for redundancies costs as part of restructuring programmes across the Group	996,000
Provision for lease costs payable on vacant properties and for the closure of a non-core business	570,000
Other exceptional costs	<u>223,000</u>
	<u>1,789,000</u>

NAPG Limited

Notes (continued)

2 Exceptional items (continued)

Included in administrative expenses in the previous financial year were the final costs incurred in relation to the closure of a premises and a provision against the obsolete stock of businesses that were treated as discontinued in the financial year ended 30 April 2002. These costs amounted to STG£381,000.

During the current financial year, the Group realised a profit of STG£3,292,000 on the disposal of fixed assets, (2003: STG£14,000) principally on the sale of property at Lucan Road, Palmerstown, Dublin 20.

3 Employee information

The average weekly number of persons (including executive directors) employed during the year was:

	2004 Number	2003 Number
Printing	526	652
Administration	873	803
	<hr/> 1,399 <hr/>	<hr/> 1,455 <hr/>

The aggregate payroll costs of these persons were as follows:

	2004 STG£'000	2003 STG£'000
Wages and salaries	40,075	38,326
Social security costs	4,217	3,903
Pension costs	1,777	1,616
	<hr/> 46,069 <hr/>	<hr/> 43,845 <hr/>

Directors' remuneration

	2004 STG£'000	2003 STG£'000
The remuneration paid to directors was:		
Fees	-	-
Other emoluments	576	536
	<hr/> 576 <hr/>	<hr/> 536 <hr/>

Fees and other emoluments (excluding pension contributions) include amounts paid to:

	2004 STG£'000	2003 STG£'000
The highest paid director	190	171
	<hr/> 190 <hr/>	<hr/> 171 <hr/>

NAPG Limited

Notes *(continued)*

4 Interest payable and similar charges

	2004 STG£'000	2003 STG£'000
On bank loans, overdrafts and other loans wholly repayable other than by instalments:		
Within five years	9	3,151
After five years	3,202	2,896
On bank loans and other loans wholly repayable by instalments:		
Within five years	3,670	2,661
After five years	1,787	2,183
Interest payable in respect of finance leases and hire purchase contracts	46	33
Costs incurred in refinancing bank loans	-	2,109
Other interest	191	-
Bank charges	40	55
	<hr/>	<hr/>
	8,945	13,088
	<hr/> <hr/>	<hr/> <hr/>

5 Profit on ordinary activities before taxation

	2004 STG£'000	2003 STG£'000
This is arrived at after charging/(crediting) the following items:		
Government grants amortised	(3)	(3)
Depreciation:		
Owned assets	4,786	4,791
Leased assets	324	244
Auditors' remuneration	138	130
Goodwill amortisation	4,883	4,883
Operating lease rentals:		
Land and buildings	3,365	3,293
Other assets	1,258	982
Of which recharged to franchisees	(2,172)	(2,302)
	<hr/> <hr/>	<hr/> <hr/>

NAPG Limited

Notes (continued)

6 Taxation

(a) Analysis of charge in year	2004	2003
	STG£'000	STG£'000
<i>Current tax :</i>		
UK corporation tax on profits for the year	1,898	2,239
Prior year (over)/under provision in corporation tax	(571)	302
	<hr/>	<hr/>
	1,327	2,541
Foreign tax charge for the year	830	389
Prior year under provision in foreign tax	2	6
	<hr/>	<hr/>
Total current tax (note 6 (b))	2,159	2,936
<i>Deferred tax :</i>		
Origination and reversal of timing differences	(127)	(195)
	<hr/>	<hr/>
Tax on profit on ordinary activities	2,032	2,741
	<hr/> <hr/>	<hr/> <hr/>

(b) Factors affecting tax charge in year

The tax assessed for the year is higher than the standard rate of corporation tax in the United Kingdom. The differences are explained below :

	2004	2003
	STG£'000	STG£'000
Profit on ordinary activities before tax	4,426	1,376
	<hr/> <hr/>	<hr/> <hr/>
Profit on ordinary activities multiplied by the standard rate of corporation tax of 30% (2003 : 30%)	1,328	413
<i>Effects of :</i>		
Expenses not deductible for tax purposes	189	271
Capital allowances in excess of depreciation	339	343
Lower tax rates on overseas earnings	(716)	(150)
Goodwill amortised	1,465	1,465
Prior year (over) / under provision in corporation tax	(569)	308
Other adjustments	123	286
	<hr/>	<hr/>
Current tax charge for year (note 6 (a))	2,159	2,936
	<hr/> <hr/>	<hr/> <hr/>

(c) Factors that may affect future tax charges

Corporation tax rates in respect of trading income in the Republic of Ireland are 12.5%.

NAPG Limited

Notes (continued)

7 Tangible fixed assets - Group

	Leasehold premises STG£'000	Freehold land and building STG£'000	Motor cars fixtures and equipment STG£'000	Equipment plant and machinery STG£'000	Total STG£'000
<i>Cost</i>					
At 1 May 2003	1,939	10,959	403	53,067	66,368
Additions	14	265	25	1,802	2,106
Disposals	-	(906)	(92)	(2,754)	(3,752)
At 30 April 2004	1,953	10,318	336	52,115	64,722
<i>Depreciation</i>					
At 1 May 2003	1,034	1,583	203	35,293	38,113
Charge for year	164	164	75	4,707	5,110
Disposals	-	(437)	(73)	(2,685)	(3,195)
At 30 April 2004	1,198	1,310	205	37,315	40,028
<i>Net book value</i>					
At 30 April 2004	755	9,008	131	14,800	24,694
At 30 April 2003	905	9,376	200	17,774	28,255

The net book value of assets includes STG£1,539,000 (2003: STG£937,000) in respect of assets held under finance leases and hire purchase contracts.

NAPG Limited

Notes *(continued)*

8 Intangible fixed assets - Group

	2004	2003
	STG£'000	STG£'000
<i>Goodwill</i>		
At beginning of year	83,543	88,429
Adjustment arising on implementation of UITF 32 (note 9)	-	(3)
Amortised in year	(4,883)	(4,883)
	<hr/>	<hr/>
At end of year	78,660	83,543
	<hr/> <hr/>	<hr/> <hr/>

9 Financial assets

Group

During the year, the Group received a dividend of STG£402,000 on its investment in Ferguson International plc as part of the liquidation of that company.

	2004	2003
	STG£'000	STG£'000
<i>Company</i>		
Shares in unlisted subsidiaries at cost	112,540	112,540
	<hr/> <hr/>	<hr/> <hr/>

The activities of the group are set out in the directors' report on page 2. The principal subsidiary undertakings are set out in note 25.

Arising from the implementation of UITF 32 - *Employee benefit trusts and other intermediate payment arrangements*, the company has included the assets and liabilities of an employee benefit trust over which it has *de facto* control. This trust was established by a subsidiary undertaking, which was acquired by NAPG Limited in the period ended 30 April 2001.

NAPG Limited

Notes (continued)

10 Stock - Group

	2004 STG£'000	2003 STG£'000
Raw materials	1,193	1,504
Work in progress	746	717
Finished goods	4,909	5,272
	<hr/> 6,848 <hr/>	<hr/> 7,493 <hr/>

In the opinion of the directors, the replacement cost of stocks at 30 April 2004 is not materially different to the carrying value as stated above.

11 Debtors

	Group 2004 STG£'000	Group 2003 STG£'000	Company 2004 STG£'000	Company 2003 STG£'000
Amounts owed by subsidiary undertakings	-	-	6,550	7,835
Trade debtors	28,625	29,847	-	-
Other debtors	4,875	2,024	-	-
Prepayments and accrued income	2,733	2,959	16	-
	<hr/> 36,233 <hr/>	<hr/> 34,830 <hr/>	<hr/> 6,566 <hr/>	<hr/> 7,835 <hr/>

All debtors fall due within one year.

12 Investments - Group

	Group 2004 STG£'000	Group 2003 STG£'000
<i>Quoted investments</i>		
Fair value on acquisition	8	8
	<hr/> 8 <hr/>	<hr/> 8 <hr/>

The market value of the quoted investment at 30 April 2004, was not materially different to the carrying value as stated above.

NAPG Limited

Notes (continued)

13 Creditors: amounts falling due within one year

	Group 2004 STG£'000	Group 2003 STG£'000	Company 2004 STG£'000	Company 2003 STG£'000
Bank loans and overdrafts (note 15)	7,621	7,000	7,621	10,921
Obligations under finance leases and hire purchase contracts (note 15)	381	387	-	-
Trade creditors	26,808	26,059	-	-
Other tax and social security	4,269	4,109	-	-
Other creditors	2,178	2,290	509	171
Accruals and deferred income	6,344	5,993	2,804	2,480
Corporation tax	2,854	2,824	8	-
Amounts owed to subsidiary undertakings	-	-	41,608	25,428
	<hr/>	<hr/>	<hr/>	<hr/>
	50,455	48,662	52,550	39,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

14 Creditors: amounts falling due after more than one year

	Group 2004 STG£'000	Group 2003 STG£'000	Company 2004 STG£'000	Company 2003 STG£'000
Bank loans (note 15)	64,962	75,500	64,962	75,500
Loan notes (note 15)	30,764	28,229	30,764	28,229
Obligations under finance leases and hire purchase contracts (note 15)	613	322	-	-
Accruals and deferred income	1,510	1,043	1,510	1,044
	<hr/>	<hr/>	<hr/>	<hr/>
	97,849	105,094	97,236	104,773
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NAPG Limited

Notes (continued)

15 Bank loans, overdrafts and leasing	Group 2004 STG£'000	Group 2003 STG£'000	Company 2004 STG£'000	Company 2003 STG£'000
<i>Repayable by instalments:</i>				
<i>Within one year</i>				
Bank loans	7,621	7,000	7,621	7,000
Obligations under finance leases	381	387	-	-
<i>Between two and five years</i>				
Bank loans	41,437	39,000	41,437	39,000
Obligations under finance leases	613	322	-	-
<i>After 5 years</i>				
Bank loans	23,525	36,500	23,525	36,500
	<hr/> 73,577 <hr/>	<hr/> 83,209 <hr/>	<hr/> 72,583 <hr/>	<hr/> 82,500 <hr/>
<i>Repayable other than by instalments:</i>				
<i>Within one year</i>				
Bank overdraft	-	-	-	3,921
<i>After 5 years</i>				
Loan notes	30,764	28,229	30,764	28,229
	<hr/> 30,764 <hr/>	<hr/> 28,229 <hr/>	<hr/> 30,764 <hr/>	<hr/> 32,150 <hr/>
	<hr/> 104,341 <hr/>	<hr/> 111,438 <hr/>	<hr/> 103,347 <hr/>	<hr/> 114,650 <hr/>

The loan notes carry a coupon of 10% and are repayable in 2010.

In certain circumstances the bank loans may become repayable on demand.

The bank loans and overdrafts are secured by way of an unlimited intergroup cross guarantee together with a mortgage debenture comprising of fixed and floating charges over the assets of the Group.

NAPG Limited

Notes (continued)

16 Government grants	Group 2004 STG£'000	Group 2003 STG£'000	Company 2004 STG£'000	Company 2003 STG£'000
At beginning of year	46	49	-	-
Released in the year	(3)	(3)	-	-
At end of year	43	46	-	-
17 Provisions for liabilities and charges	Group 2004 STG£'000	Group 2003 STG£'000	Company 2004 STG£'000	Company 2003 STG£'000
<i>Deferred taxation</i>				
At beginning of year	1,528	1,723	-	-
Released in the year	(127)	(195)	-	-
At end of year	1,401	1,528	-	-
<i>Onerous rent provision</i>				
At beginning of year	937	788	-	-
Utilised during year	(3)	(50)	-	-
Released in the year	(367)	-	-	-
Charge for year	665	199	-	-
At end of year	1,232	937	-	-
	2,633	2,465	-	-

Deferred tax has been provided for in full.

The Group makes provision in respect of onerous leases.

NAPG Limited

Notes (continued)

18 Called up share capital and share premium	2004	2003
	STG£'000	STG£'000
<i>Authorised:</i>		
6,000,000 ordinary shares of STG£0.01 each	60	60
	=====	=====
<i>Allotted, called up and fully paid:</i>		
5,000,000 ordinary shares of STG£0.01 each	50	50
	=====	=====

5,000,000 ordinary shares of STG£0.01 each were issued during 2001, at an issue price of STG£1 per share. The excess of the issue price over the nominal value which amounted to STG£4,950,000 has been credited to the share premium account.

19 Profit and loss account

<i>Group</i>	2004	2003
	STG£'000	STG£'000
Profit and loss account at beginning of year	(4,276)	(3,058)
Profit/(loss) for the financial year	2,394	(1,365)
Translation adjustment	(46)	147
	=====	=====
Profit and loss account at end of year	(1,928)	(4,276)
	=====	=====

Company

As permitted by the Companies Act, 1985, the profit and loss account of the parent company, NAPG Limited, has not been presented separately in these financial statements. The loss for the year attributable to ordinary shareholders of NAPG Limited is STG£6.3 million (2003: STG£9.7 million).

NAPG Limited

Notes (continued)

20 Reconciliation of movements in shareholders' funds

	Group 2004 STG£'000	Group 2003 STG£'000	Company 2004 STG£'000	Company 2003 STG£'000
Total recognised gains and losses for the year	2,348	(1,218)	(6,347)	(9,754)
Opening shareholders' funds	<u>724</u>	<u>1,942</u>	<u>(22,773)</u>	<u>(13,019)</u>
Closing shareholders' funds	<u>3,072</u>	<u>724</u>	<u>(29,120)</u>	<u>(22,773)</u>

21 Reconciliation of operating profit to net cash inflow from operating activities

	2004 STG£'000	2003 STG£'000
Operating profit	9,578	14,163
Depreciation	5,110	5,035
Amortisation of goodwill	4,883	4,883
Decrease/(increase) in stocks	645	(90)
Decrease/(increase) in debtors	1,884	(373)
Increase/(decrease) in creditors	2,220	(3,462)
Grant amortisation	(3)	(3)
Net cash inflow from operating activities	<u>24,317</u>	<u>20,153</u>

22 Analysis of cash flows for headings netted in the cash flow statement

	2004 STG£'000	2003 STG£'000
Returns on investments and servicing of finance		
Interest received	98	287
Interest paid	(8,297)	(14,529)
Finance lease interest paid	(46)	(33)
Costs incurred in refinancing bank loans	-	(2,109)
Income from fixed financial assets	402	-
	<u>(7,843)</u>	<u>(16,384)</u>

NAPG Limited

Notes (continued)

22 Analysis of cash flows for headings netted in the cash flow statement (continued)

	2004 STG£'000	2003 STG£'000
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(3,046)	(5,410)
Disposal of tangible fixed assets	545	1,889
	<u>(2,501)</u>	<u>(3,521)</u>
Financing		
New bank loans drawn down	-	84,000
New loan notes drawn down	2,535	2,859
Repayment of bank loans	(9,917)	(79,500)
Repayment of loan notes	-	(8,000)
Capital element of finance leases advanced/(repaid)	285	(350)
	<u>(7,097)</u>	<u>(991)</u>

23 Analysis of net debt

	At 1 May 2003 STG£'000	Cash flow STG£'000	Non-cash movement STG£'000	At 30 April 2004 STG£'000
Cash at bank and in hand	2,862	4,747	-	7,609
Bank overdraft	-	-	-	-
	<u>2,862</u>	<u>4,747</u>	<u>-</u>	<u>7,609</u>
<i>Debt due within one year:</i>				
Bank loans	(7,000)	-	(621)	(7,621)
<i>Debt due after one year:</i>				
Bank loans	(75,500)	9,917	621	(64,962)
Loan notes	(28,229)	(2,535)	-	(30,764)
Finance leases	(709)	(285)	-	(994)
	<u>(108,576)</u>	<u>11,844</u>	<u>-</u>	<u>(96,732)</u>
Net debt	<u>(108,576)</u>	<u>11,844</u>	<u>-</u>	<u>(96,732)</u>

NAPG Limited

Notes (continued)

24 Commitments

Operating lease commitments

Annual commitments exist under non cancellable operating leases as follows:

	2004	2003
	Land and buildings and other assets	Land and buildings and other assets
	STG£'000	STG£'000
<i>Expiring:</i>		
Within one year	485	624
Between two and five years	1,915	1,968
After five years	1,894	1,915
	<hr/>	<hr/>
	4,294	4,507
	<hr/> <hr/>	<hr/> <hr/>

The rentals payable under leases in respect of buildings are subject to re-negotiation at various intervals specified in the leases.

Finance leases and hire purchase contracts

The net finance lease and hire purchase contract obligations to which the Group is committed are:

	2004	2003
	STG'000	STG£'000
<i>Included in creditors:</i>		
Within one year	381	387
Between two and five years	613	322
	<hr/>	<hr/>
	994	709
	<hr/> <hr/>	<hr/> <hr/>

NAPG Limited

Notes (continued)

24 Commitments (continued)

Capital commitments

Future capital expenditure approved by the directors but not provided for in these financial statements is as follows:

	2004 STG'000	2003 STG£'000
Contracted	2,271	312
Authorised but not contracted	107	133
	<hr/>	<hr/>
	2,378	445
	<hr/> <hr/>	<hr/> <hr/>

25 Principal subsidiary undertakings

At 30 April 2004, the company had a 100% shareholding in the ordinary shares either directly or indirectly in the following principal subsidiary undertakings:-

Incorporated and operating in the Republic of Ireland

<i>Name</i>	<i>Principal activities</i>
Adare Printing Group Limited *	Holding company
C. J. Fallon Limited	Educational publishing company

The registered office of each of the subsidiaries incorporated in the Republic of Ireland is National Management Centre, Sandyford Road, Dublin 16.

* = Shareholding owned directly by NAPG Limited.

NAPG Limited

Notes (continued)

25 Principal subsidiary undertakings (continued)

Incorporated and operating in the United Kingdom

<i>Name</i>	<i>Principal activities</i>
Adare Printing Group (UK) Limited	Holding company
Adare Carwin Limited	Print management services
Darley Limited	Label printers, leaflets and business forms
Fairfield Graphics Limited	Manufacturers of wide and small format inkjet papers, films and specialist media
Great Northern Envelope Company Limited	Envelope manufacturer
Adare Halcyon Limited	Business forms manufacturer and design consultancy
Adare Intellidata Limited	Direct marketing services
Kalamazoo Security Print Limited	Security solutions provider
Kall Kwik Printing (UK) Limited	Franchisor of design print and copy centres
Adare Label Converters Limited	Self-adhesive label printers
Adare Lexicon Limited	Direct marketing services
Adare Pillings Limited	Quality printers
Prontaprint Limited	Franchisor of design print and copy centres
Adare Pressicion Limited	Print management service

The registered office of each of the subsidiaries incorporated in the United Kingdom is 1 Meridian South, Meridian Business Park, Leicester, LE19 1WY.

NAPG Limited

Notes *(continued)*

26 Pension information

The Group has continued to account for pensions in accordance with the Accounting Standard SSAP 24 and the disclosures given in (a) are those required by that standard. The new accounting standard on pensions, FRS 17 *Retirement Benefits*, was issued in November 2000 but will not be fully applicable until 2005. The transitional disclosures required under the new standard, to the extent not given in (a) are set out in (b).

(a) SSAP 24 information

The Group operates a number of defined benefit pension schemes. The net assets of these schemes are held in separate trustee administered funds. The pension costs relating to all defined benefit schemes have been assessed in accordance with the advice of an independent qualified actuary. Formal actuarial valuations are carried out every three years. The latest actuarial valuations of the schemes, which are not available for public inspection, were carried out at various dates between December 2001 and May 2003 using the projected unit credit method. The principal actuarial assumption adopted at the valuation dates was that the investment return would be between 1% and 3% higher than the annual salary increases.

At the date of the schemes' latest actuarial valuations, the market value of their assets was STG£23,224,000 and the actuarial value of the assets was sufficient to cover the benefits that had accrued to the members. The funding level expressed as a percentage of accrued benefits exceeded 100% for the schemes in aggregate, however certain of the schemes were in deficit. The employers contribution rates over the remaining service lives of the members of the schemes, takes account of the latest actuarial funding levels. The pension charge for the year in respect of defined benefit schemes, amounts to STG£627,097 (2003 : STG£520,251).

There are also defined contribution pension schemes covering certain of the Group's eligible employees. The pension cost to the Group of these schemes for the year was STG£1,149,551 (2003 : STG£1,096,021).

(b) FRS 17 Retirement benefits

The valuations of the defined benefit scheme used for the purpose of FRS 17 disclosures have been based on the most recent actuarial valuations as identified and updated by our independent actuaries to take account of the requirements of FRS 17 in order to assess the liabilities as at 30 April 2004. Scheme assets are stated at their market value at the balance sheet date.

The financial assumptions used to calculate the retirement benefit liabilities under FRS 17 were as follows:

Valuation method	2004 Projected unit	2003 Projected unit
Discount rate	5.36%	5.22%
Inflation rate	2.68%	2.20%
Increase to pension in payment	2.68%	2.20%
Salary increases	4.45%	3.92%

NAPG Limited

Notes (continued)

26 Pensions (continued)

(b) FRS 17 Retirement benefits (continued)

The market value of the assets in the pension scheme and the expected rate of return were:

	Long term rate of return expected at 30 April 2004	Value at 30 April 2004 STG£'000	Long term rate of return expected at 30 April 2003	Value at 30 April 2003 STG£'000
Equities	7.47%	12,312	7.37%	9,770
Bonds	4.60%	4,760	4.50%	5,561
Other	6.08%	9,951	6.22%	9,403
Total market value of pension scheme assets		27,023		24,734
Present value of pension schemes liabilities		(35,031)		(34,563)
Total net retirement benefit deficit		(8,008)		(9,829)
Related deferred tax asset		2,300		2,856
Total net retirement benefit deficit		(5,708)		(6,973)

If FRS 17 had been adopted in the financial statements, the Group's net assets and profit and loss reserves would be as follows:

	2004 STG£'000	2003 STG£'000
Net assets		
Consolidated net assets excluding pension deficit	3,072	724
Net pension deficit	(5,708)	(6,973)
Consolidated net liabilities including pension deficit	(2,636)	(6,249)
Reserves		
Consolidated profit and loss reserve excluding pension deficit	(1,928)	(4,276)
Net pension deficit	(5,708)	(6,973)
Consolidated profit and loss reserve including pension deficit	(7,636)	(11,249)

NAPG Limited

Notes *(continued)*

26 Pensions *(continued)*

(b) FRS 17 Retirement benefits *(continued)*

Had FRS 17 been reflected in the primary financial statements, the following are the amounts that would have been included in the Profit and Loss account and the Statement of Total Recognised Gains and Losses:

	2004 STG£'000	2003 STG£'000
<i>Included in payroll costs:</i>		
Current service costs	292	629
Death in service costs	20	22
Gains on settlements and curtailments	-	(1,842)
	<hr/>	<hr/>
Net operating charge/(credit)	312	(1,191)
	<hr/> <hr/>	<hr/> <hr/>
<i>Included in finance costs:</i>		
Expected return on pension scheme assets	1,509	1,937
Interest on pension scheme liabilities	(1,777)	(1,868)
	<hr/>	<hr/>
Net (charge)/credit to finance costs	(268)	69
	<hr/> <hr/>	<hr/> <hr/>
<i>Included in statement of total recognised gains and losses:</i>		
Difference between expected and actual return on assets	1,420	(4,647)
Experience gains and losses on scheme liabilities	460	(259)
Changes in assumptions underlying the present value of the scheme liabilities	193	(1,742)
	<hr/>	<hr/>
Actuarial gain/(loss) in statement of total recognised gains and losses	2,073	(6,648)
	<hr/> <hr/>	<hr/> <hr/>

NAPG Limited

Notes (continued)

26 Pensions (continued)

(b) FRS 17 Retirement benefits (continued)

	2004 STG£'000	2003 STG£'000
<i>Movement in deficit during the year:</i>		
Deficit at the beginning of the year	(9,829)	(4,932)
Current service costs	(292)	(629)
Gains on settlements and curtailments	-	1,842
Cash contributions	286	464
Net (charge)/credit to finance costs	(268)	69
Actuarial gain/(loss)	2,073	(6,648)
Other movements	22	5
	<hr/>	<hr/>
Deficit at end of the year	(8,008)	(9,829)
	<hr/> <hr/>	<hr/> <hr/>
<i>History of actuarial gains and losses:</i>		
	2004 STG£'000	2003 STG£'000
Difference between expected and actual return on assets	1,420	(4,647)
Expressed as a percentage of scheme assets	5.25%	(18.79%)
Experience gains and losses on scheme liabilities	460	(259)
Expressed as a percentage of scheme liabilities	1.31%	(0.75%)
Total actuarial gains and losses	2,073	(6,648)
Expressed as a percentage of scheme liabilities	5.92%	(19.23%)

27 Related party transactions

The company has availed of the exemption available in FRS8: *Related party disclosures* from disclosing transactions with group undertakings which are eliminated on consolidation.

The company has entered into the following transactions with related parties during the year:

Allen, McGuire and Partners Limited, a company controlled by E.J. Allen and V.F. McGuire, who are directors of NAPG Limited, provides management services to NAPG Limited. The fee, including costs charged to NAPG Limited during the year ended 30 April 2004 amounted to STG£33,000. The amount owing to Allen, McGuire and Partners Limited at 30 April 2004 was STG£29,000.

The interests of E.J. Allen and V.F. McGuire in NAPG Limited are disclosed in the directors report on pages 2 to 4.

NAPG Limited

Notes *(continued)*

28 Guarantees

Pursuant to the provisions of Section 17, Companies (Amendment) Act, 1986, applicable in the Republic of Ireland, the company has guaranteed the liabilities of Adare Printing Group Limited and C.J. Fallon Limited and certain dormant Republic of Ireland subsidiary undertakings, the result of which is to exempt these companies from the provisions of Section 7 of that Act.

29 Post balance sheet events

No significant events affecting the Group have occurred since the balance sheet date.

30 Contingent liability

The company has provided a letter of financial support to certain subsidiaries that have net liabilities. No provision has been made in the company's financial statements for the financial support.

31 Approval of financial statements

The financial statements were approved by the board on 23 July 2004.

Adare Group Contact Details

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