

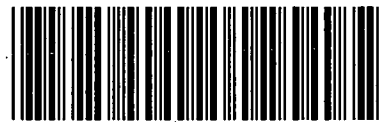
**Company Registration No. 00166396**

**R.R. Donnelley Limited**

**Report and Financial Statements**

**31 December 2013**

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COMPANIES HOUSE

# **R.R. Donnelley Limited**

## **Report and financial statements 2013**

### **Contents**

<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Directors' responsibilities statement</b>	<b>4</b>
<b>Independent auditor's report</b>	<b>5</b>
<b>Profit and loss account</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Notes to the financial statements</b>	<b>8</b>

# **R.R. Donnelley Limited**

## **Report and financial statements 2013**

### **Officers and professional advisers**

#### **Directors**

M. Richardson

W. Brown (appointed 29 May 2014)

#### **SECRETARY**

T. Gordon

#### **Registered office**

Flaxby Moor  
Knaresborough  
North Yorkshire  
HG5 0XJ

#### **Auditor**

Deloitte LLP  
Chartered Accountants and Registered Auditor  
Leeds

## Directors' report

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report for the year ended 31 December 2013.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption and consequently, a separate strategic report is not required to be presented.

### Principal activities and business review

The principal activity of the company is that of a non-trading subsidiary of the group.

The company made a net profit of £826,000 (2012: £653,000). The financial position of the company has improved from net assets of £13,841,000 to £14,667,000 due to the profit in the year.

### Directors

The directors who served during the year and up to the date of this report are as shown below:

M. Richardson  
M. Renard (resigned 30 April 2014)  
W. Brown (appointed 29 May 2014)

### Principal risks and uncertainties

The company is a holding company with intercompany receivables. The principle risks are therefore associated with the recoverability of those receivables. The directors manage this risk through regular monitoring of the liquidity of the group companies.

### Future prospects

The directors consider the results for the year to be in line with expectations and the prospects for the company to be satisfactory.

### Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1.

### Statement as to disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**Directors' report (continued)**

**Auditor**

The directors will place a resolution before the Annual General Meeting to reappoint Deloitte LLP as auditors for the ensuing year.

Approved by the Board of Directors  
and signed on behalf of the Board

A handwritten signature in black ink, consisting of a stylized 'M' followed by a vertical line and a horizontal line extending to the right.

M. Richardson  
Director

1 September 2014

## Directors' responsibilities statement

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent auditor's report to the members of R.R. Donnelley Limited**

We have audited the financial statements of R.R. Donnelley Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the strategic report and the directors' report.



Matthew Hughes BSc (Hons) ACA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Leeds

1 September 2014

# R.R. Donnelley Limited

## Profit and loss account Year ended 31 December 2013

	Note	2013 £'000	2012 £'000
Interest receivable	2	916	865
<b>Profit on ordinary activities before taxation</b>		<u>916</u>	<u>865</u>
Tax on profit on ordinary activities	3	(90)	(212)
<b>Profit on ordinary activities after taxation</b>		<u>826</u>	<u>653</u>
<b>Retained profit for the year</b>	9, 10	<u>826</u>	<u>653</u>

All of the results of the company arose from continuing activities.

The accompanying notes are an integral part of this profit and loss account.

There were no other recognised gains or losses in either year other than as shown in the profit and loss account above therefore no separate statement of total recognised gains and losses has been presented.



# R.R. Donnelley Limited

## Balance sheet 31 December 2013

	Note	2013 £'000	2012 £'000
<b>Current assets</b>			
Debtors	6	15,610	14,694
<b>Creditors: amounts falling due within one year</b>	7	(943)	(853)
<b>Net assets</b>		<u>14,667</u>	<u>13,841</u>
<b>Capital and reserves</b>			
Called up share capital	8	5,158	5,158
Capital contribution	9	4,000	4,000
Profit and loss account	9	5,509	4,683
<b>Shareholders' funds</b>	10	<u>14,667</u>	<u>13,841</u>

The accompanying notes are an integral part of this balance sheet.

These financial statements of RR Donnelley Limited, company number 00166396, were approved by the Board of Directors on 1 September 2014.

Signed on behalf of the Board of Directors



M. Richardson

Director

**Notes to the financial statements**  
**Year ended 31 December 2013**

**1. Accounting policies**

The principal accounting policies are set out below. These have been applied consistently throughout the year and the preceding year.

**Basis of accounting**

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

The future cash flows of the business are dependent on the ability of the intercompany receivables to make capital and interest repayments. The current economic climate creates uncertainty over the trading performance of the group as a whole and the liquidity of fellow group companies. The directors have considered the financial position and future prospects of the company and the wider group and conclude that the company had adequate resources to continue to meet its liabilities as they fall due. The directors have concluded that the company is a going concern and the adoption of the going concern basis of preparation of the financial statements is appropriate.

**Taxation**

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

**2. Interest receivable**

	<b>2013</b> <b>£'000</b>	<b>2012</b> <b>£'000</b>
Interest receivable on intercompany loan	916	865

**3. Tax on profit on ordinary activities**

	<b>2013</b> <b>£'000</b>	<b>2012</b> <b>£'000</b>
The tax charge comprises:		
<b>Current tax</b>		
UK corporation tax	90	212

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	<b>2013</b> <b>£'000</b>	<b>2012</b> <b>£'000</b>
Profit on ordinary activities before tax	916	865
Tax on profit on ordinary activities at standard UK corporation tax rate of 23.25% (2012: 24.5%)	213	212
Effects of:		
Group relief	(123)	-
Current tax for the year	90	212

**Notes to the financial statements**  
**Year ended 31 December 2013**

**4. Profit on ordinary activities before taxation**

The auditor's remuneration of £2,000 and Companies House fees were borne by a fellow group undertaking in the current year and preceding year.

**5. Information regarding directors and employees**

No emoluments were payable to the directors, who were the only employees of the company during the current and preceding financial year. Directors' remuneration was borne by another group company.

**6. Debtors**

	2013 £'000	2012 £'000
Amounts owed by group undertakings	15,610	14,694

**7. Creditors: Amounts Falling Due Within One Year**

	2013 £'000	2012 £'000
Amounts owed to group undertakings	571	694
UK corporation tax	372	159
	<u>943</u>	<u>853</u>

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

**8. Called-up share capital**

	2013 £	2012 £
<b>Authorised</b>		
6,157,850 ordinary shares of £1 each	6,157,850	6,157,850
<b>Allotted, called-up and fully paid</b>		
5,157,851 ordinary shares of £1 each	<u>5,157,851</u>	<u>5,157,851</u>

**Notes to the financial statements**  
**Year ended 31 December 2013**

**9. Reserves**

	<b>Capital contribution £'000</b>	<b>Profit and loss account £'000</b>	<b>Total £'000</b>
At 1 January 2013	4,000	4,683	8,683
Retained profit for the year	-	826	826
	<hr/>	<hr/>	<hr/>
At 31 December 2013	4,000	5,509	9,509
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Of the total reserves shown in the balance sheet, the following amounts are regarded as distributable or otherwise:

	<b>2013 £'000</b>	<b>2012 £'000</b>
Distributable		
- profit and loss account	5,509	4,683
Non distributable		
- capital contribution	4,000	4,000
	<hr/>	<hr/>
	9,509	8,683
	<hr/> <hr/>	<hr/> <hr/>

**10. Reconciliation of movements in shareholders' funds**

	<b>2013 £'000</b>	<b>2012 £'000</b>
Profit for the year	826	653
	<hr/>	<hr/>
Net addition to shareholders' funds	826	653
	<hr/>	<hr/>
Opening shareholders' funds	13,841	13,188
	<hr/>	<hr/>
Closing shareholders' funds	14,667	13,841
	<hr/> <hr/>	<hr/> <hr/>

**11. Related party disclosures**

The company's ultimate parent company and controlling party is R.R. Donnelley & Sons Company which is incorporated in the State of Delaware, USA. The company's immediate parent company is R R Donnelley Holdings BV incorporated in the Netherlands. As a wholly owned subsidiary undertaking of R. R. Donnelley & Sons Company, the company has taken advantage of the exemption in FRS8 "Related party disclosures" not to disclose transactions with other wholly owned members of the group headed by R. R. Donnelley & Sons Company since that company produces financial statements which are available to the public and which include R.R. Donnelley Limited. There are no other related party transactions requiring disclosure.

The largest group in which the results of the company are consolidated is that headed by R.R. Donnelley & Sons Company. The smallest group in which they are consolidated is that headed by R.R. Donnelley Holdings BV. The consolidated financial statements of R.R. Donnelley & Sons Company are available to the public and may be obtained from the following address:

R.R. Donnelley & Sons Company  
 Corporate Communication Department  
 111 South Wacker Drive  
 Chicago  
 Illinois 60601-4301  
 USA