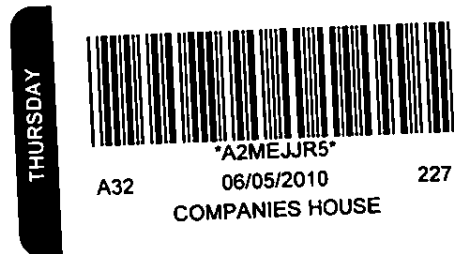


**ALTAVIA HTT LIMITED**

**Report and Financial Statements**

**31 December 2009**



**Deloitte LLP  
Leeds**

# ALTAVIA HTT LIMITED

## 2009 REPORT AND FINANCIAL STATEMENTS

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**ALTAVIA HTT LIMITED**

**2009 REPORT AND FINANCIAL STATEMENTS**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

James Reid  
Robert North  
Paul D Ballinger  
Lorenzo Bertagnolio  
Raphael Palti  
Laurent Saumon  
Sebastian Reydon

**SECRETARY**

James Reid

**REGISTERED OFFICE**

Unit 4 Park Square  
Newton Chambers Road  
Thorncliffe Park  
Chapelton  
Sheffield  
S35 2PH

**AUDITORS**

Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Leeds

**BANKERS**

The Royal Bank of Scotland plc  
Corporate Banking  
3<sup>rd</sup> Floor  
2 Whitehall Quay  
Leeds  
LS1 4HR

**DIRECTORS' REPORT continued**

The directors present their annual report on the affairs of the company, together with the financial statements and auditors' report, for the year ended 31 December 2009

**PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

Principal activity of the company continued to be that of print management. During the year Turnover has increased by £3.5m due to the company having won new contracts and increased sale to existing customers which will continue during the year 2010. The net effect of these new contracts has increased the pre tax profit to £875,538 (2008 £578,856)

The net assets of the company have increased by £222,219 to £856,216 due to the profit made by the company and the dividend that has been paid

**RESULTS AND DIVIDENDS**

The results for the year are set out on page 6

The directors paid a dividend of £400,000 (2008 £298,595)

The key performance indicators of the Company for the financial year were

	<b>2009</b>	<b>2008</b>
Sales growth (1)	23.6%	(0.8)%
Margin (2)	12.6%	12.5%
Working Capital (3)	£823,216	£598,727

(1) Sales growth

(2) Gross profits are as presented in the financial statements

(3) Net current assets as presented in the financial statements

Sales and margins continued to increase at acceptable levels during the period

**DIRECTORS**

The directors who served during the year and subsequently were as follows

James Reid  
Robert North  
Paul D Ballinger  
Lorenzo Bertagnolio  
Raphael Palti  
Laurent Saumon  
Sebastian Reydon

**CHARITABLE AND POLITICAL CONTRIBUTIONS**

During the year the company made charitable donations of £465 (2008 £925), principally to local charities serving communities in which the group operates. No political donations were made in the year (2008 Nil)

**DIRECTORS' REPORT continued**

**GOING CONCERN**

In determining whether the Company's 2009 Accounts can be prepared on a going concern basis, the Directors considered all factors likely to affect its future development, performance and its financial position, including uncertainties relating to cash flows, liquidity position and its trading activities

The key factors considered by the directors were as follows

- the implications of the challenging economic environment and the effect that this has on demand from customers,
- the impact of the competitive environment within which the Company operates,
- the credit risk associated with Company's trade receivable balances, and
- the potential actions that could be taken in the event that revenues are worse than expected, to ensure that operating profit and cash flows are protected,

After making enquiries, the Directors have formed a judgement, at the time of approving the Accounts, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason the Directors continue to adopt the going concern basis in preparing the financial statements

**AUDITORS**

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 auditors are 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 auditors are aware of that information

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

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting

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



James Reid  
Secretary  
5 May 2010

**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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALTAVIA HTT LIMITED**

We have audited the financial statements of Altavia HTT Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 17. 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 sections 495 and 496 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

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 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 (APB'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.

### **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 2009 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.



David Johnson BA, ACA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Leeds, United Kingdom  
5 May 2010

# ALTAVIA HTT LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 31 December 2009

	Note	2009 £	2008 £
<b>TURNOVER</b>	2	18,694,761	15,121,125
Cost of sales		<u>(16,345,674)</u>	<u>(13,235,857)</u>
<b>GROSS PROFIT</b>		2,349,087	1,885,268
Administrative expenses		<u>(1,476,218)</u>	<u>(1,322,889)</u>
<b>OPERATING PROFIT</b>	3	872,869	562,379
Other interest receivable and similar income		<u>2,669</u>	<u>16,477</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		875,538	578,856
Tax on profit on ordinary activities	6	<u>(253,349)</u>	<u>(153,417)</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>622,189</u>	<u>425,439</u>

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

There are no recognised gains or losses other than as reported above therefore no separate statement of recognised gains and losses has been presented All results arose from continuing activities



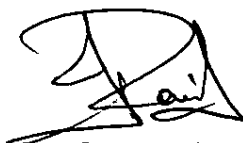
# ALTAVIA HTT LIMITED

## BALANCE SHEET 31 December 2009

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Intangible assets	8	14,123	16,352
Tangible assets	9	18,847	18,918
		<u>32,970</u>	<u>35,270</u>
<b>CURRENT ASSETS</b>			
Debtors	10	2,898,392	2,915,329
Cash at bank and in hand		<u>2,304,720</u>	<u>467,704</u>
		5,203,112	3,383,033
<b>CREDITORS</b> Amounts falling due within one year	11	<u>(4,379,896)</u>	<u>(2,784,306)</u>
<b>NET CURRENT ASSETS</b>		<u>823,216</u>	<u>598,727</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>856,186</u>	<u>633,997</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	12	960	960
Profit and loss account	13	<u>855,226</u>	<u>633,037</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	13	<u>856,186</u>	<u>633,997</u>

These financial statements of Altavia HTT Limited (company number 04859829) were approved by the Board of Directors on 5 May 2010

Signed on behalf of the Board of Directors



James Reid

Director

The accompanying notes are an integral part of this balance sheet

# ALTAVIA HTT LIMITED

## CASHFLOW STATEMENT

31 December 2009

	Note	2009	2008
<b>Net cash inflow / (outflow) from operating activities</b>	17	<u>2,398,584</u>	<u>(147,603)</u>
Taxation		(153,417)	(133,775)
Capital expenditure and financial investment		(10,820)	(3,127)
Equity dividends paid		<u>(400,000)</u>	<u>(298,595)</u>
<b>Cash inflow / (outflow) before financing</b>		1,834,347	(583,100)
Financing		<u>2,669</u>	<u>16,477</u>
<b>Increase / (decrease) in cash in the period</b>		<u><u>1,837,016</u></u>	<u><u>(566,623)</u></u>

### ANALYSIS AND RECONCILIATION OF MOVEMENT IN NET FUNDS

	2009	2008
<b>OPENING NET FUNDS</b>	467,704	1,034,327
Increase / (decrease) in cash in the period	<u>1,837,016</u>	<u>(566,623)</u>
<b>CLOSING NET FUNDS</b>	<u><u>2,304,720</u></u>	<u><u>467,704</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2009**

**1 ACCOUNTING POLICIES**

The principal accounting policies are set out below. The accounting policies 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 accounting standards.

The accounts have been prepared on the going concern basis as set out in the directors' report.

**Turnover**

Turnover represents the total invoice value excluding value added tax and trade discounts, of sales made during the year.

Revenue is recognised on shipment of goods to customers.

**Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

**Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixture, fitting and equipment	25% straight line basis
Computer equipment	25% straight line

**Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**Taxation**

UK corporation tax payable 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.

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 tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2009**

**1. ACCOUNTING POLICIES (continued)**

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of transactions. All differences are taken to the profit and loss account.

**Pensions**

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**2. TURNOVER**

Geographical market	2009 £	2008 £
UK	17,728,431	11,282,648
Europe	954,454	1,431,678
Rest of World	11,876	2,406,799
	<u>18,694,761</u>	<u>15,121,125</u>

All sales arose from the company's principle activity.

**3. OPERATING PROFIT**

Operating profit is stated after charging / (crediting)

	2009 £	2008 £
Amortisation and other amounts written off intangible fixed assets	2,231	2,230
Depreciation and other amounts written off tangible fixed assets	10,891	11,825
Exchange differences	(28,720)	(89,258)
Operating lease rentals		
– land and buildings	37,254	37,254
- Motor vehicles	46,734	46,734
Auditors' remuneration	11,052	11,052
	<u>11,052</u>	<u>11,052</u>

The analysis of auditor's remuneration is as follows

	2009 £	2008 £
Fees payable to the company's auditors for the audit of the company's annual accounts	11,052	11,052
	<u>11,052</u>	<u>11,052</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2009**

**4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

The average monthly number of employees (including directors) was 13 (2008 11)

Their aggregate remuneration comprised	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Wages and salaries	809,015	676,893
Social security costs	100,687	83,883
Other pension costs	39,951	31,868
	<u>949,653</u>	<u>792,644</u>

The remuneration of the directors was as follows

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Remuneration and other emoluments	371,962	311,543
Pension contributions	28,992	22,596
	<u>400,954</u>	<u>334,139</u>

*Highest-paid director*

The above amounts for remuneration include the following in respect of the highest paid director

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Emoluments and other benefits	168,289	135,978
Pension contributions	16,032	10,212
	<u>184,321</u>	<u>146,190</u>

*Pensions*

Number of directors whom retirement benefits are accruing under a money purchase scheme

	<b>2009</b>	<b>2008</b>
	<b>Number</b>	<b>Number</b>
Money purchase scheme	<u>3</u>	<u>3</u>

**5. PENSION COSTS**

The company operates a defined contribution pension scheme in respect of the employees and the directors of the company. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £39,951 (2008 £31,868)

There was £13,778 outstanding as at the balance sheet date (2008 £2,759)

# ALTAVIA HTT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2009

### 6. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge comprises

	2009 £	2008 £
<b>Current tax</b>		
UK corporation tax	253,349	153,417
<b>Total current tax charge</b>	<u>253,349</u>	<u>153,417</u>
<b>Tax on profit on ordinary activities</b>	<u>253,349</u>	<u>153,417</u>

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

	2009 £	2008 £
<b>Profit on ordinary activities before tax</b>	<u>875,538</u>	<u>578,856</u>
Tax on profit on ordinary activities at standard UK corporation tax rate of 28% (2008 – 28.5%)	245,151	164,974
<b>Effects of:</b>		
Expenses not deductible for tax purposes	27,106	4,197
Capital allowances in excess of depreciation	-	1,683
Depreciation in excess of capital allowances	(633)	-
Utilisation of tax losses	(8,472)	-
Marginal relief	(9,803)	(17,437)
<b>Current tax charge for period</b>	<u>253,349</u>	<u>153,417</u>

#### Factors that may affect future tax charges

A potential deferred tax asset of £2,003 (2008 £11,138) relating to unrelieved losses, fixed asset timing differences and other short term differences has not been recognised on the grounds that it is not deemed recoverable under Financial Reporting Standard No 19

### 7. DIVIDENDS

	2009 £	2008 £
<b>Amounts recognised as distributions to equity holders in the year:</b>		
Final dividend paid for the year ended 31 December 2009 of 41,667p (2008 31,104p)	400,000	298,595
	<u>400,000</u>	<u>298,595</u>

The final dividend for the year ended 31 December 2009 has yet to be finalised and has not been included as a liability in these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
Year ended 31 December 2009

8. INTANGIBLE ASSETS

	<b>Goodwill</b> £
<b>Cost</b>	
At 1 January 2009 and 31 December 2009	22,299
<b>Depreciation</b>	
At 1 January 2009	5,947
Charge for the year	2,231
At 31 December 2009	8,176
<b>Net book value</b>	
At 31 December 2009	14,123
At 31 December 2008	16,352

9. TANGIBLE FIXED ASSETS

	<b>Fixtures, fittings and equipment</b> £	<b>Computer equipment</b> £	<b>Total</b> £
<b>Cost</b>			
At 1 January 2009	15,799	50,582	66,381
Additions	200	10,620	10,820
At 31 December 2009	15,999	61,202	77,201
<b>Depreciation</b>			
At 1 January 2009	13,576	33,887	47,463
Charge for the year	2,184	8,707	10,891
At 31 December 2009	15,760	42,594	58,354
<b>Net book value</b>			
At 31 December 2009	239	18,608	18,847
At 31 December 2008	2,223	16,695	18,918

10. DEBTORS

	<b>2009</b> £	<b>2008</b> £
Trade debtors	2,582,855	2,678,397
Amounts owed by group undertakings	7,893	82,247
Other debtors	52,058	101,608
Prepayments and accrued income	255,586	53,077
	2,898,392	2,915,329

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2009

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade creditors	3,644,711	2,080,464
Amounts owed to group undertakings	121,212	72,515
Corporation tax	253,351	153,417
Other taxation and social security	22,951	21,356
Accruals and deferred income	337,671	456,554
	<u>4,379,896</u>	<u>2,784,306</u>

12. CALLED-UP SHARE CAPITAL

	2009	2008
	£	£
<b>Authorised</b>		
960 ordinary shares of £1 each	<u>960</u>	<u>960</u>
<b>Allotted, called-up and fully paid</b>		
960 ordinary shares of £1 each	<u>960</u>	<u>960</u>

13. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Profit for the financial year	622,189	425,439
Dividends	(400,000)	(298,595)
Net addition to shareholders' funds	<u>222,189</u>	<u>126,844</u>
Opening equity shareholders' funds	<u>633,997</u>	<u>507,153</u>
Closing equity shareholders' funds	<u>856,186</u>	<u>633,997</u>

14. FINANCIAL COMMITMENTS

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2009	2008	2009	2008
	£	£	£	£
Expiry date				
Within one year	9,923	7,560	16,079	8,967
Between one and five years	15,766	-	22,896	31,242
In over five years	-	15,766	-	-
	<u>25,689</u>	<u>23,326</u>	<u>38,975</u>	<u>40,209</u>



**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2009**

**15 RELATED PARTY TRANSACTIONS**

During the year the Company made sales and purchases in the ordinary course of business to/from the companies shown below. These amounts all relate to trading balances.

**2009 Analysis**

<b>Related party</b>	<b>Relationship</b>	<b>Nature of transaction</b>	<b>Amount Dr/(Cr)</b>	<b>Year-end Dr/(Cr)</b>
Altavia SA	Parent company	Goodwill on investment	-	(22,299)
Altavia SA	Parent company	Management charges	244,510	(54,462)
Altavia Deutschland	Associated undertaking	Sale of services	-	-
Altavia Paris	Associated undertaking	Sale of services	(18,336)	-
Altavia Connect	Associated undertaking	Purchase of services	520,789	(36,558)
(Previously Altavia Facilities)		Sale of services	(124,379)	

**2008 Analysis**

<b>Related party</b>	<b>Relationship</b>	<b>Nature of transaction</b>	<b>Amount Dr/(Cr)</b>	<b>Year-end Dr/(Cr)</b>
Altavia SA	Parent company	Goodwill on investment	-	(22,299)
Altavia Deutschland	Associated undertaking	Sale of services	(1,200)	-
Altavia Group	Associated undertaking	Purchase of services	181,123	16,194
Altavia Paris	Associated undertaking	Purchase of services	73,338	52
Altavia Connect	Associated undertaking	Purchase of services	524,699	(44,786)
(Previously Altavia Facilities)		Sale of services	(88,973)	

**16. ULTIMATE PARENT AND CONTROLLING PARTY**

The company's immediate / ultimate parent company and controlling party is Altavia Europe SA, a company incorporated in France. Copies of the consolidated financial statement, in which the company is included, are available from its registered office 1 rue Rembrandt, 75008, Paris, France.

Altavia Europe SA is the smallest and the largest group for which group accounts are prepared and which includes Altavia HTT Limited in its consolidated financial statements.

Altavia Europe SA controls the Company as a result of controlling, directly, 80% per cent of the issued share capital of the Company.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2009**

**17. RECONCILIATION OF OPERATING PROFITS TO OPERATING CASHFLOWS**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Operating profit	872,869	562,379
Depreciation and amortisation	13,122	14,055
Decrease in debtors	16,937	38,372
Increase / (decrease) in creditors	1,495,656	(762,409)
<b>Net cash inflow / (outflow) from operating activities</b>	<b><u>2,398,584</u></b>	<b><u>(147,603)</u></b>