

Registration number 04859829

Altavia HTT Limited
Directors' report and financial statements
for the year ended 31 December 2007

WEDNESDAY



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Altavia HTT Limited

Company information

Directors	James Reid Robert North Paul D Ballinger Lorenzo Bertagnolio Raphael Palti Sebastien E Litou Haim Anidjar
Secretary	James Reid
Company number	04859829
Registered office	Unit 1B Park Square Newton Chambers Road Thornccliffe Park Chapelton Sheffield S35 2PH
Auditors	Constantin Aldwych House 81 Aldwych London WC2B 4HN

Altavia HTT Limited

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Altavia HTT Limited

Directors' report for the year ended 31 December 2007

The directors present their report and the financial statements for the year ended 31 December 2007

Principal activity and review of the business

The principal activity of the company continued to be that of print management

The company has experienced another year of solid growth by continuing to develop existing accounts whilst securing new key contracts

Results and dividends

The results for the year are set out on page 5

The directors have paid a dividend amounting to £332,099 (2006 - £205,000)

Future developments

Recruitment of key personnel has taken place in anticipation of a future tightening of a very competitive market

Directors and their interests

The directors who served during the year are as stated below

James Reid	
Robert North	
Paul D Ballinger	
Lorenzo Bertagnolio	
Philippe Finkelstein	(Resigned on 14 June 2007)
Raphael Palti	
Laurent Saumon	(Resigned on 14 June 2007)
Sebastien E Litou	(Appointed on 14 June 2007)
Haim Andjar	(Appointed 14 June 2007)

Directors' responsibilities

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP)

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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

Altavia HTT Limited

**Directors' report
for the year ended 31 December 2007**

In the case of each of the persons who are directors at the time when the report is approved

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

Constantin were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985, a resolution proposing their reappointment will be put to the Annual General Meeting

This report was approved by the Board on 17th April 08 and signed on its behalf by



James Reid
Secretary

Altavia HTT Limited

**Independent auditors' report to the shareholders of
Altavia HTT Limited**

We have audited the financial statements of Altavia HTT Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Altavia HTT Limited

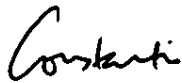
Independent auditors' report to the shareholders of Altavia HTT Limited continued

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended, and

- have been properly prepared in accordance with the Companies Act 1985



Constantin
Registered auditors

Date 29 April 2008.

Aldwych House
81 Aldwych
London
WC2B 4HN

Altavia HTT Limited

**Profit and loss account
for the year ended 31 December 2007**

	Notes	Year ended 31/12/07		Period ended 31/12/06	
		£	£	£	£
Turnover	2				
Continuing operations		15,241,604		14,725,987	
Acquisitions		-		330,888	
			15,241,604		15,056,875
Cost of sales			(13,490,207)		(13,257,288)
Gross profit			1,751,397		1,799,587
Administrative expenses			(1,328,469)		(1,092,392)
Operating profit	3				
Continuing operations		422,928		620,272	
Acquisitions		-		86,923	
			422,928		707,195
Other interest receivable and similar income			18,222		22,934
Interest payable and similar charges	4		-		(345)
Profit on ordinary activities before taxation			441,150		729,784
Tax on profit on ordinary activities	7		(133,775)		(198,077)
Profit on ordinary activities after taxation			307,375		531,707

There are no recognised gains or losses other than the profit for the above two financial periods

The notes on pages 8 to 18 form an integral part of these financial statements.

Altavia HTT Limited

**Balance sheet
as at 31 December 2007**

	Notes	31/12/07		31/12/06	
		£	£	£	£
Fixed assets					
Intangible assets	9		18,582		20,812
Tangible assets	10		27,616		30,202
Investments	11		-		-
			<u>46,198</u>		<u>51,014</u>
Current assets					
Debtors	12	2,953,701		2,867,876	
Cash at bank and in hand		1,034,327		271,179	
			<u>3,988,028</u>		<u>3,139,055</u>
Creditors: amounts falling due within one year	13	(3,527,073)		(2,658,192)	
Net current assets			<u>460,955</u>		<u>480,863</u>
Total assets less current liabilities			<u>507,153</u>		<u>531,877</u>
Capital and reserves					
Called up share capital	14		960		960
Profit and loss account			506,193		530,917
Shareholders' funds	15		<u>507,153</u>		<u>531,877</u>

The financial statements were approved by the Board on 17th April 08 and signed on its behalf by



**James Reid
Director**

The notes on pages 8 to 18 form an integral part of these financial statements.

Altavia HTT Limited

**Cash flow statement
for the year ended 31 December 2007**

	Notes	Year ended 31/12/07 £	Period ended 31/12/06 £
Reconciliation of operating profit to net cash inflow/(outflow) from operating activities			
Operating profit		422,928	707,195
Depreciation		15,139	11,653
Increase in debtors		(84,508)	(1,195,996)
Increase in creditors		933,707	41,528
Net cash inflow/(outflow) from operating activities		<u>1,287,266</u>	<u>(435,620)</u>
 Cash flow statement			
Net cash inflow/(outflow) from operating activities		1,287,266	(435,620)
Returns on investments and servicing of finance	19	18,222	22,589
Capital expenditure and financial investment	19	(10,323)	(41,858)
Acquisitions and disposals	19	-	(1)
		<u>1,295,165</u>	<u>(454,890)</u>
Corporation tax paid		(199,918)	(127,669)
Equity dividends paid		(332,099)	(205,000)
		<u>763,148</u>	<u>(787,559)</u>
Financing	19	-	50
Increase/(decrease) in cash in the year		<u>763,148</u>	<u>(787,509)</u>
 Reconciliation of net cash flow to movement in net funds (Note 20)			
Increase/(decrease) in cash in the year		763,148	(787,509)
Net funds at 1 January 2007		<u>271,179</u>	<u>1,058,688</u>
Net funds at 31 December 2007		<u>1,034,327</u>	<u>271,179</u>

Altavia HTT Limited

**Notes to the financial statements
for the year ended 31 December 2007**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the applicable Accounting Standards

1.2. Turnover

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

1.3. Goodwill

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

1.4. Tangible fixed assets and depreciation

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

Fixture, fittings and equipment	-	25% straight line
Computer equipment	-	25% straight line

1.5. Leasing

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

1.6. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

1.7. 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

1.8. Deferred taxation

Deferred taxation is accounted for on an undiscounted basis at expected tax rates on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted

1.9 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 the transactions. All differences are taken to the Profit and Loss Account

Altavia HTT Limited

**Notes to the financial statements
for the year ended 31 December 2007**

		Year ended 31/12/07 £	Period ended 31/12/06 £
2. Turnover			
	Geographical market		
	UK	13,278,089	14,818,772
	Europe	1,118,056	231,812
	Rest of the World	845,459	6,291
		<u>15,241,604</u>	<u>15,056,875</u>
3. Operating profit			
	Operating profit is stated after charging		
	Depreciation and other amounts written off intangible assets	2,230	1,487
	Depreciation and other amounts written off tangible assets	12,909	10,166
	Exchange differences	3,601	5,035
	Operating lease rentals		
	- Land and buildings	37,291	24,618
	- Motor vehicles	41,282	42,501
	Auditors' remuneration	8,700	7,750
		<u>8,700</u>	<u>7,750</u>
4. Interest payable and similar charges			
	Included in this category is the following		
	On amounts payable to group companies	-	345
		<u>-</u>	<u>345</u>

Altavia HTT Limited

**Notes to the financial statements
for the year ended 31 December 2007**

5. Employees

	Year ended 31/12/07	Period ended 31/12/06
Number of employees		
The average monthly numbers of employees (including the directors) during the year were	<u>11</u>	<u>7</u>
Employment costs	31/12/07	31/12/06
	£	£
Wages and salaries	639,530	469,433
Social security costs	76,658	49,233
Other pension costs	29,813	25,798
	<u>746,001</u>	<u>544,464</u>

	Year ended 31/12/07	Period ended 31/12/06
5.1. Directors' emoluments	£	£
Remuneration and other emoluments	268,290	311,028
Pension contributions	21,202	23,248
	<u>289,492</u>	<u>334,276</u>

	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>3</u>	<u>3</u>

	£	£
Highest paid director		
Amounts included above		
Emoluments and other benefits	113,375	131,392
Pension contributions	9,898	10,851
	<u>123,273</u>	<u>142,243</u>

Altavia HTT Limited

**Notes to the financial statements
for the year ended 31 December 2007**

6. 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 £29,813 (2006 - £25,798)

There was £1,877 outstanding as at the balance sheet date (31 December 2006 - £nil)

Altavia HTT Limited

**Notes to the financial statements
for the year ended 31 December 2007**

7 Tax on profit on ordinary activities

	Year ended 31/12/07 £	Period ended 31/12/06 £
Analysis of charge in period		
Current tax		
UK corporation tax	133,775	200,042
Total current tax charge	<u>133,775</u>	<u>200,042</u>
Deferred tax		
Timing differences, origination and reversal	-	(1,965)
Total deferred tax	<u>-</u>	<u>(1,965)</u>
Tax on profit on ordinary activities	<u>133,775</u>	<u>198,077</u>

Factors affecting tax charge for period

The tax assessed for the period differs from the standard rate of corporation tax in the UK (30 per cent). The differences are explained below

	2007 £	2006 £
Profit on ordinary activities before taxation	<u>441,150</u>	<u>729,784</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (31 December 2006 - 30%)	132,345	218,935
Effects of:		
Expenses not deductible for tax purposes	3,108	5,161
Capital allowances for period less than depreciation	2,428	1,656
Utilisation of tax losses	(4,670)	177,406
Income not taxable for tax purposes - tax adjustments	-	(203,116)
Other short term timing differences	564	-
Current tax charge for period	<u>133,775</u>	<u>200,042</u>

Factors that may affect future tax charges

A potential deferred tax asset of £166,749 (2006 - £178,679) relating to unrelieved losses, fixed asset timing differences and other short term timing differences has not been recognised on the grounds that it is not deemed recoverable under Financial Reporting Standard No 19

Altavia HTT Limited

**Notes to the financial statements
for the year ended 31 December 2007**

	Year ended 31/12/07 £	Period ended 31/12/06 £
8 Dividends		
Dividends on equity shares:		
Ordinary shares - final paid (2006 - interim paid)	<u>332,099</u>	<u>205,000</u>
9. Intangible fixed assets		Goodwill £
Cost		
At 1 January 2007 and 31 December 2007		<u>22,299</u>
Provision for diminution in value		
At 1 January 2007		1,487
Charge for year		<u>2,230</u>
At 31 December 2007		<u>3,717</u>
Net book values		
At 31 December 2007		<u>18,582</u>
At 31 December 2006		<u>20,812</u>

Altavia HTT Limited

**Notes to the financial statements
for the year ended 31 December 2007**

10. Tangible fixed assets	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost			
At 1 January 2007	15,756	37,175	52,931
Additions	43	10,280	10,323
At 31 December 2007	<u>15,799</u>	<u>47,455</u>	<u>63,254</u>
Depreciation			
At 1 January 2007	6,401	16,328	22,729
Charge for the year	4,081	8,828	12,909
At 31 December 2007	<u>10,482</u>	<u>25,156</u>	<u>35,638</u>
Net book values			
At 31 December 2007	<u>5,317</u>	<u>22,299</u>	<u>27,616</u>
At 31 December 2006	<u>9,355</u>	<u>20,847</u>	<u>30,202</u>

11. Fixed asset investments	Subsidiary undertakings shares £
Cost	
At 1 January 2007 and 31 December 2007	-
Provisions for diminution in value	
At 1 January 2007 and 31 December 2007	-
Net book values	
At 31 December 2007	-
At 31 December 2006	-

Altavia HTT Limited

**Notes to the financial statements
for the year ended 31 December 2007**

11.1. Shares in group undertakings

The company's investments in subsidiary undertakings at 31 December 2007 were as follows

Company	Country of registration or incorporation	Nature of business	Class of shares held	Proportion of shares held
Altavia UK Limited	England & Wales	Non-trading	Ordinary	100%

12. Debtors	31/12/07	31/12/06
	£	£
Trade debtors	2,568,779	2,501,959
Amounts owed by group undertakings	79,825	75,677
Other debtors	67,712	92,310
Prepayments and accrued income	237,385	197,930
	<u>2,953,701</u>	<u>2,867,876</u>
13. Creditors: amounts falling due within one year	31/12/07	31/12/06
	£	£
Trade creditors	2,935,081	2,262,792
Amounts owed to group undertakings	41,544	84,223
Corporation tax	133,775	198,601
Other taxes and social security costs	20,479	7,806
Accruals and deferred income	396,194	104,770
	<u>3,527,073</u>	<u>2,658,192</u>
14. Share capital	31/12/07	31/12/06
	£	£
Authorised equity		
960 Ordinary shares of £1 each	<u>960</u>	<u>960</u>
Allotted, called up and fully paid equity		
960 Ordinary shares of £1 each	<u>960</u>	<u>960</u>

Altavia HTT Limited

**Notes to the financial statements
for the year ended 31 December 2007**

15. Reconciliation of movements in shareholders' funds		31/12/07	31/12/06
		£	£
Profit for the year		307,375	531,707
Dividends		(332,099)	(205,000)
		<u>(24,724)</u>	<u>326,707</u>
Net proceeds of equity share issue		-	50
		<u>(24,724)</u>	<u>326,757</u>
Net (deduction from)/addition to shareholders' funds		531,877	205,120
Opening shareholders' funds		<u>507,153</u>	<u>531,877</u>
Closing shareholders' funds		<u>507,153</u>	<u>531,877</u>

16. Financial commitments

At 31 December 2007 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	31/12/07	31/12/06	31/12/07	31/12/06
	£	£	£	£
Expiry date:				
Within one year	7,200	6,600	7,957	10,908
Between one and five years	-	-	17,314	20,153
In over five years	15,444	15,444	-	-
	<u>22,644</u>	<u>22,044</u>	<u>25,271</u>	<u>31,061</u>

Altavia HTT Limited

**Notes to the financial statements
for the year ended 31 December 2007**

17. Related party transactions

<u>Related party</u>	<u>Relationship</u>	<u>Nature of transaction</u>	<u>Amount</u> Dr/(Cr) £	<u>Year-end</u> Dr/(Cr) £
Altavia UK Limited	Subsidiary undertaking	Transfer of assets and liabilities	-	74,571
Altavia SA	Parent company	Goodwill on investment	-	(22,299)
Altavia Deutschland	Associated undertaking	Sale of services	(4,080)	-
		Purchase of services	5,559	-
Altavia Group	Associated undertaking	Purchase of services	160,796	-
Altavia Paris	Associated undertaking	Purchase of services	20,038	-
		Sale of services	(31,652)	-
Altavia Facilities	Associated undertaking	Purchase of services	285,999	74,112
		Sale of services	(4,946)	848
Altavia Belgium	Associated undertaking	Sale of services	(290)	-
Altavia Italia	Associated undertaking	Sale of services	(4,375)	4,375

18. Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking and controlling party is Altavia SA, a company incorporated in France. Copies of the consolidated financial statements, in which the company is included, are available from its registered office: 10 rue Blanqui, Saint Ouen, 93400, France.

Altavia 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 HTT Limited

**Notes to the financial statements
for the year ended 31 December 2007**

19. Gross cash flows

	31/12/07	31/12/06
	£	£
Returns on investments and servicing of finance		
Interest received	18,222	22,934
Interest paid	-	(345)
	<u>18,222</u>	<u>22,589</u>
Capital expenditure and financial investment		
Payments to acquire intangible assets	-	(22,299)
Payments to acquire tangible assets	(10,323)	(20,049)
Receipts from sales of investments	-	490
	<u>(10,323)</u>	<u>(41,858)</u>
Acquisitions and disposals		
Payments on acquisition of group interests	-	(1)
	<u>-</u>	<u>(1)</u>
Financing		
Issue of ordinary share capital	-	50
	<u>-</u>	<u>50</u>

20. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	271,179	763,148	1,034,327
Net funds	<u>271,179</u>	<u>763,148</u>	<u>1,034,327</u>