

**Company Registration No. 00166396**

**R.R. Donnelley Limited**

**Report and Financial Statements**

**31 December 2014**

THURSDAY



\*A4MG67AR\*

A31

17/12/2015

#111

COMPANIES HOUSE

# **R.R. Donnelley Limited**

## **Report and financial statements 2014**

### **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 auditors' report</b>	<b>5</b>
<b>Profit and loss account</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>9</b>

# **R.R. Donnelley Limited**

## **Report and financial statements 2014**

### **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

# **R.R. Donnelley Limited**

## **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 2014.

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 100% owned subsidiary of RRD Holdings BV

The company made a net profit of £764,000 (2013: £826,000) due to intercompany interest income. The financial position of the company has improved from net assets of £14,677,000 to £15,431,000 due to the profit in the year.

### **Dividends**

No dividends were paid during the financial year (2013: £nil). The directors do not propose to pay a final dividend (2013: £nil).

### **Directors**

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

M. Richardson

M. Renard (resigned 30 April 2014)

W. Brown (appointed 29 May 2014)

### **Principal risks and uncertainties**

The company is a non-trading 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 within the wider R.R. Donnelley & Sons group.

### **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**

The directors have made the decision to dissolve the company after the yearend and do not anticipate that the company will continue in the future. As required by FRS 18 "Accounting Policies", the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustment arose as a result of ceasing to apply the going concern basis.

### **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.

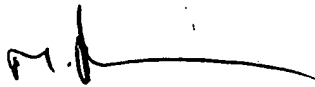
# R.R. Donnelley Limited

## 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, appearing to be 'M. Richardson', with a long horizontal stroke extending to the right.

M. Richardson  
Director

14<sup>th</sup> December 2015

**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 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. 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 2014 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.

### **Emphasis of matter – Financial statement prepared other than on a going concern basis**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in Note 1 of the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

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

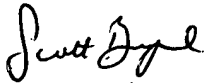
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

### 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.



Scott Bayne FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Leeds, United Kingdom  
16 December 2015



# R.R. Donnelley Limited

## Profit and loss account Year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Interest receivable	2	973	916
<b>Profit on ordinary activities before taxation</b>		973	916
Tax on profit on ordinary activities	3	(209)	(90)
<b>Retained profit for the year</b>	9, 10	764	826

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

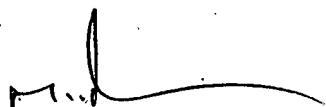
## Balance sheet 31 December 2014

	Note	2014 £'000	2013 £'000
<b>Current assets</b>			
Debtors	6	16,584	15,610
<b>Creditors: amounts falling due within one year</b>	7	(1,153)	(943)
<b>Net assets</b>		<u>15,431</u>	<u>14,667</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	6,273	5,509
<b>Shareholders' funds</b>	10	<u>15,431</u>	<u>14,667</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 14 December 2015.

Signed on behalf of the Board of Directors



M. Richardson  
Director

# R.R. Donnelley Limited

## Notes to the financial statements Year ended 31 December 2014

### 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.

#### Going concern

The directors have made the decision to dissolve the company after the yearend and do not anticipate that the company will continue in the future. As required by FRS 18 "Accounting Policies", the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustment arose as a result of ceasing to apply the going concern basis.

#### Cash flow statement

Under the provisions of FRS 1 (revised): Cash Flow Statements, the Company has not prepared a cash flow statement because its ultimate parent company, R. R. Donnelley & Sons Company, prepares consolidated accounts which include the cash flows of the Company.

#### 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

	2014	2013
	£'000	£'000
Interest receivable on intercompany loan	973	916

# R.R. Donnelley Limited

## Notes to the financial statements Year ended 31 December 2014

### 3. Tax on profit on ordinary activities

	2014 £'000	2013 £'000
The tax charge comprises:		
<b>Current tax</b>		
UK corporation tax	<u>209</u>	<u>90</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:

	2014 £'000	2013 £'000
Profit on ordinary activities before tax	<u>973</u>	<u>916</u>
Tax on profit on ordinary activities at standard UK corporation tax rate of 21.5% (2013: 23.25%)	209	213
Effects of:		
Group relief	-	(123)
Current tax for the year	<u><u>209</u></u>	<u><u>90</u></u>

### 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 (2013: Same).

### 6. Debtors

	2014 £'000	2013 £'000
Amounts owed by group undertakings	<u>16,584</u>	<u>15,610</u>

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

	2014 £'000	2013 £'000
Amounts owed to group undertakings	1,153	571
UK corporation tax	-	372
	<u><u>1,153</u></u>	<u><u>943</u></u>

The amounts owed to group undertakings are interest free and repayable on demand and include an amount of £423,000 (2013: Nil) which relates to an intercompany tax payable.

# R.R. Donnelley Limited

## Notes to the financial statements Year ended 31 December 2014

### 8. Called-up share capital

	2014 £	2013 £
<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>

### 9. Reserves

	Capital contribution £'000	Profit and loss account £'000	Total £'000
At 1 January 2014	4,000	5,509	9,509
Retained profit for the year	-	764	764
At 31 December 2014	<u>4,000</u>	<u>6,273</u>	<u>10,273</u>

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

	2014 £'000	2013 £'000
Distributable		
- profit and loss account	6,273	5,509
Non distributable		
- capital contribution	<u>4,000</u>	<u>4,000</u>
	<u>10,273</u>	<u>9,509</u>

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

	2014 £'000	2013 £'000
Profit for the year	<u>764</u>	<u>826</u>
Net addition to shareholders' funds	<u>764</u>	<u>826</u>
Opening shareholders' funds	<u>14,667</u>	<u>13,841</u>
Closing shareholders' funds	<u>15,431</u>	<u>14,667</u>

# **R.R. Donnelley Limited**

## **Notes to the financial statements Year ended 31 December 2014**

### **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  
35 West Wacker Drive  
Chicago  
Illinois 60601  
USA

### **12. Post balance sheet event**

The directors have decided to dissolve the company post yearend and therefore these accounts have been prepared under a basis other than going concern.