Writtle

Investing in media companies

Writtle Holdings Limited
Annual Report and Accounts 2012

Who we are

Writtle Holdings Ltd is an investment and management services company that owns majority shareholdings in a portfolio of media and marketing services companies. We create value for our shareholders by using our experience in the media sector and capital to support these specialist businesses to achieve their full potential.

Contents

Financial highlights

Turnover

£88.9m

Up 41% from £62.9m 2011

Headline operating profit

£5.5m

Up 45% from £3.8m 2011

Headline profit before tax

£4.8m

Up 50% from £3.2m 2011

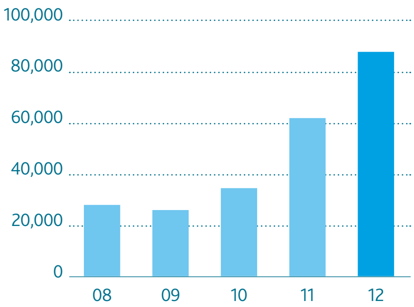
Dividend per share

7.75p

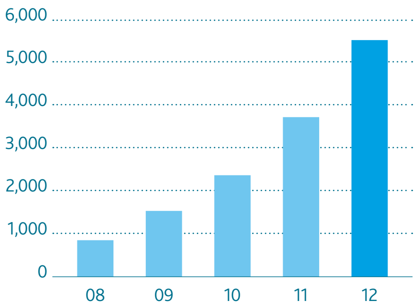
Up 10.7% from 7.00p 2011

Headline measures are defined as being before amortisation, share based payment charges, exceptional gains on a property sale and net losses on sale of minority shareholdings to directors.

Turnover (£000)



Headline operating profit (£000)



Writtle made further good progress in 2012 as its ongoing model of equity involvement and decentralised growth created a motivational environment with low central costs. All operating companies were profitable and recent acquisitions continued to flourish.

Results and dividends

Turnover was £88.87m (2011: £62.89m), headline operating profit was £5.45m (2011: £3.78m) and profit before tax and minority interests was £3.60m (2011: £3m). The main exceptional item was a £0.97m loss on deemed disposal relating to the sale of minority shareholdings in the former Loewy Group companies to their management.

The directors are recommending a final dividend for 2012 of £345,000 (5.25p per share) to ordinary shareholders, making a total of £509,000 (7.75p per share) for the year (2011: £321,000 being 7.00p per share). The dividend will be paid on 31 May 2013 to shareholders on the register on 27 March 2013.

Principal activities and review of business

Writtle invests in media and marketing communications businesses with the aim of creating a substantial international marketing group.

There are two central pillars underpinning Writtle's strategy: equity involvement and decentralised growth. Writtle will typically acquire majority shareholdings alongside management in businesses with potential for expansion and look for growth in these individual businesses, organically or by acquisition, rather than try to determine growth from the centre. If an opportunity to acquire a group of businesses in our sector presents itself, as Loewy did in 2011, we will look to dismantle any centralised head office or marketing structure and instead promote the individual company brands. Alongside this decentralised approach comes a re-incentivisation package for operational management through the opportunity to purchase equity on favourable terms in their companies, and participation in share option schemes in Writtle. This creates a lean head office structure as well as considerable incentives for management in their individual companies and the group as a whole.

A short review by operating company follows this section, each written by its directors. Each operating company has its own unique style and apart from overlaying similar financial controls, Writtle encourages individual company autonomy and identity.

2012 was an excellent year for Writtle. The performance of the Loewy Group companies acquired in 2011 exceeded expectations in their first full year of trading and the appointment of four directors from these companies to the Writtle Board reflects the important financial and strategic contribution to the group that these businesses are now making. The other 2011 acquisition, Arken, continued to perform well and we have more than recovered its purchase price in profits since Writtle took ownership. The acquisition vintage of 2011 sets the benchmark for future transactions and it is significant that in 2012 Writtle made only one acquisition, that of KTB PR through our Speed Communications business (see note 22), as many potential targets failed to meet our strict criteria. If we cannot see substantial value uplift through growth or turnaround we will not pursue a transaction.

Other Writtle businesses continued to perform well, although business is never easy within an unsettled global economy. The retail sector in particular is haunted by the spectre of insolvency and we did not survive unscathed by bad debts with Clinton Cards and more recently Dreams going into administration. These losses were kept low by tight credit controls but nonetheless provided a sharp reminder that getting paid is as important as winning new business.

The other noteworthy factor in 2012 was the central cash management which reduced the group's indebtedness by £2.92m over the year, to £11.69m, as our cash conversion from profits was excellent. This momentum has continued into 2013 and net debt levels have fallen by over £5m since their peak immediately after the Loewy acquisition in July 2011.

Post year end events

On 13 March 2013 we sold our 51% shareholding in Connect Archive and Mailing Products Limited for £460,000. The shareholding had been acquired in December 2011 for £10,000 as an opportunistic investment within the packaging sector, where the group still has an interest through Connect Packaging. As a low margin and capital intensive business Connect Archive and Mailing Products was not considered a long-term growth prospect and the consideration received represented an attractive return on our investment.

On 15 March 2013 Magnet Harlequin completed the acquisition of Bosham Holdings Limited, the holding company of Technik Limited, a £3.5m turnover company operating in a similar market to Magnet Harlequin which is one of the group's most successful operating companies. The acquisition was funded through Magnet Harlequin's own cash flow and a loan from Writtle. Magnet Harlequin's directors are actively managing the new acquisition although the due diligence and acquisition contract were largely handled by Writtle head office to avoid distraction to Magnet Harlequin's management team.

Further financial details of both the above transactions will be provided in the 2013 Annual Report.

Summary

Writtle has grown considerably over the past few years and yet your directors feel that there is considerable growth still to be achieved. The Writtle model is unusual in our sector where earn outs and centralised structure still prevail in a number of competitor groups. We firmly believe that in people businesses the real talent that clients seek lies not in head office but rather the brilliance of our specialist agencies.

We will continue to pursue this course; it has served us well thus far.

Robert Essex
Chairman
24 April 2013

20.20

Kiddicare is the first major pure-play retailer to make the radical transition from e-commerce to multi-channel. We designed the new Kiddicare stores, introducing retail theatre and interactive platforms.

20.20

It proved to be an exceptional 2012 for 20.20, with more than 40% of business exported. Our retail projects included highly successful store and brand concepts for DFS, Kiddicare, Topps Tiles and Joker, a baby clothes and toy retailer in Turkey. In fashion we worked with Karstadt department store and Strauss Innovation in Germany and developed a successful repositioning strategy for BHS in the UK. We delivered global concepts for American Express and Nissan Motors and a store concept for the Austrian Post Office. Lastly, we designed four new hospitality spaces for both Liverpool FC and Manchester City FC.

www.20.20.co.uk

Arken POP International

Following on from an award-winning 50-store trial, 2012 saw Arken selected as the sole supplier of make-up display units for the national rollout of the new Superdrug stores format. This has led to partnerships with several leading beauty brands – most noticeably MUA, which has risen to be one of our top-three clients in its first year of trading with us. Business with long-standing client Logitech also increased with the introduction, across Europe, of innovative point-of-purchase systems.

www.arken-pop.com

Beyond Communications

Beyond had a good 2012 with successes across the four sectors of expertise. The asset enhancement team had a particularly successful year, expanding the client base of asset owners in the UK and Europe while developing a number of significant branding schemes for leading shopping centres Europe-wide. Our fashion team opened stores for Lotus Originals in Piccadilly Circus and rolled out a new concept for Coast, and the beauty team expanded its client base, launching Wild About Beauty and Beauty Mart in the UK. The brand team completed a rebrand for Brit Insurance and continued to evolve the brand for Thames Water.

www.beyond-communications.co.uk

Connect Packaging

Connect had another positive year, achieving budgeted profit. We were pleased with this performance as we certainly felt the draught of a downturn in our order book, particularly with those of our clients who rely on the European markets for their sales. We managed to meet our profit expectation through our continued focus on controlling costs and by showing a small increase in our margin.

www.connectpackaging.com

Creo Retail Marketing

The retail sector was punctuated in 2012 with the distorting effect of the European football championships and the Olympics, coupled with low consumer spending. This created a challenging environment for retail marketing specialists. However, we put in a solid performance, with highlights including the renewal of contracts for both Reckitt Benckiser and Twentieth Century Fox, our two largest accounts. The benefit of the investments made and an efficiency drive in manufacturing operations were also realised, with a 4% improvement in gross profit.

www.creo-uk.com

[magnet harlequin]

Magnet Harlequin

Our print compliance hubs in the UK, Hong Kong and, more recently, India have helped deliver even better packaging print for **Marks & Spencer** GM division.

Epoch Design

Epoch returned another solid performance in 2012. We achieved our financial targets despite the continued challenges presented by the business climate. The culture of creative pitching became a feature of the year as client businesses sought to keep costs down, but we were pleased to announce major project wins on Inbev and Danone, both of which help to reinforce our FMCG design specialist reputation and credentials. We greet 2013 with a sense of real optimism as we look to build further on those successes.

www.epochdesign.co.uk

Interact Branding

The year was certainly a 'game of two halves' for Interact. Revenue grew by 70% from 2011 and net profit was also up by more than 60% year on year, despite a disappointing second half as a number of projects were deferred into 2013. We have continued to grow our branding and brand advocacy practices with a range of projects from Bacardi and Nissan and further growth in our Middle East client base. Digital and location branding briefs are also on the increase as we have consolidated our multi-platform offer.

www.interactbranding.com

The Less Packaging Company

2012 was an exciting year at Less with the launch of the new India office in Delhi and the continued growth of operations in the UK and Asia. We won three new long-term contracts with retailers in the UK, placing us as the market leader in the field. 2013 looks positive, as we seek to develop some new retailer relationships in Europe and expand our global footprint into Northern America.

www.lesspackaging.co.uk

Maglabs

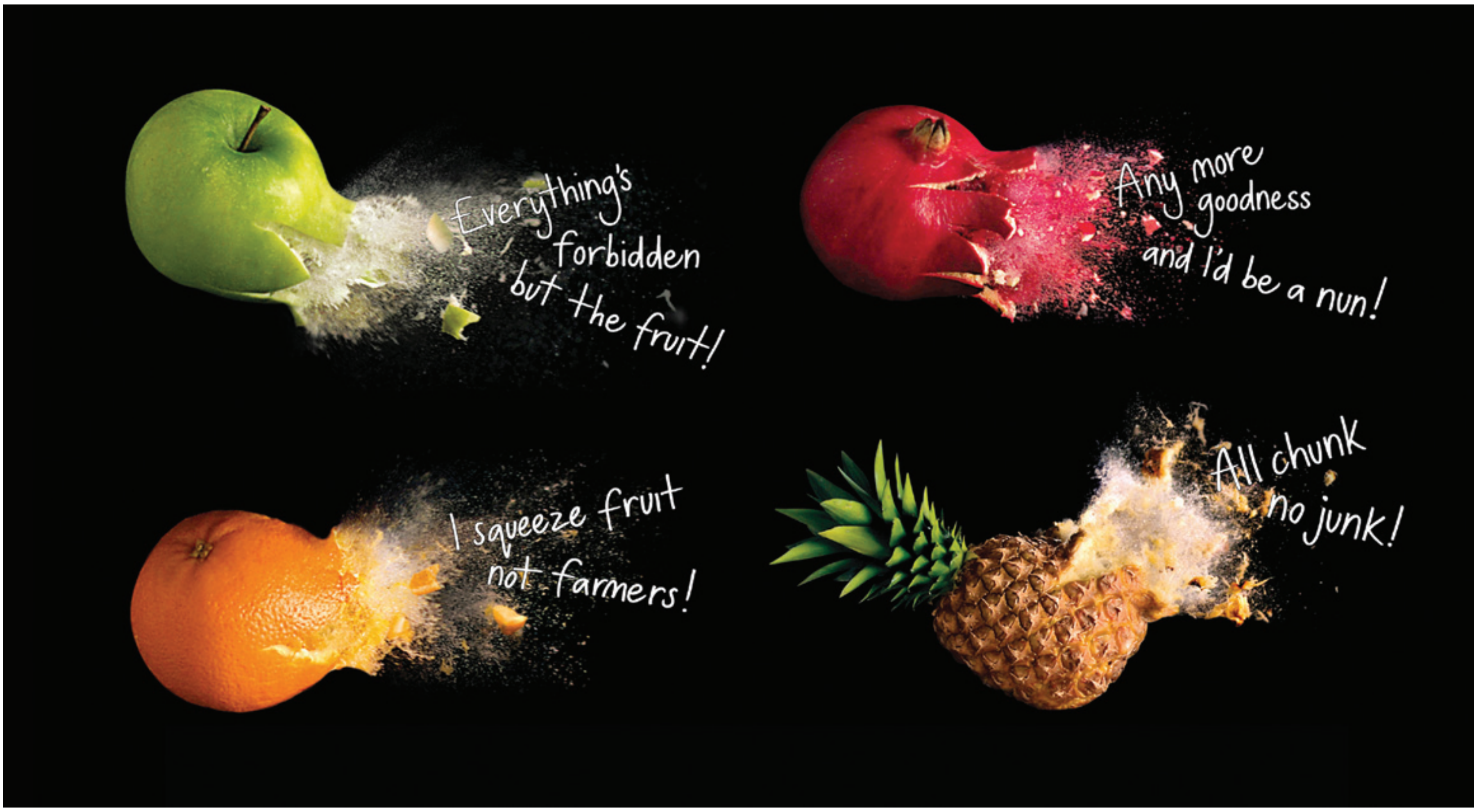
The business continues to evolve and the highlight of 2012 was the completion of the first Maglabs product, PublicityMedia.com, ready for launch in January 2013. Strategic planning for a second product focused on brands and retailers was also well underway. Development of our digital proposition gained pace during the year, with significant client wins and the creation of a dedicated team. The decoupling of operations and IT infrastructure from Magnet Harlequin has progressed, and a great deal of resource was given to improving business processes, resulting in improved products and services for our clients.

www.maglabs.net

Magnet Harlequin

2012 was a super year for Magnet Harlequin. Aided by the year's busy events calendar, we enjoyed significant growth across key marcom production and print accounts – World Duty Free, Costa, Specialized, Deloitte and Heinz. We also saw further growth across our key packaging accounts – M&S, Tesco, John Lewis, Tetley, B&Q and BHS. Notable new wins included Asprey, Drambuie and LG. Six thousand miles away, our Hong Kong business stabilised and is now nicely poised to move forward. We topped off the year by moving our photography studios into purpose-built new adjacent premises.

www.magharl.co.uk



WILLIAMS
MURRAY
HAMM

Williams Murray Hamm

JuiceBurst is a classic WMH brand reinvention. The idea is in the name. The design is a series of 'outbursts' where the pack shouts from the shelf as the fruit 'bursts'.

Seymourpowell

Despite a tough trading environment, the company still returned a profit margin of 10%. We won some exciting projects with new clients such as Korean Telecom, Evonik, Everything Everywhere, JCB and Bausch & Lomb. Unfortunately, like other creative industries in these difficult economic times, we had to say goodbye to some members of staff who had been with us for a number of years. It's always sad when this happens but it does allow others to progress within the company, which is healthy for a talent-filled business like Seymourpowell.
www.seymourpowell.com

Speed Communications

Speed strengthened its market offering in 2012 through the acquisition of KTB PR, a leading sports, health and wellbeing consumer PR agency. This broadened our consumer PR capabilities and added some major brand names to the client portfolio including adidas, Lucozade Sport, GSK and Technogym. This combination of sports, technology and corporate expertise is paying dividends already, with new client wins including Unisys, Brocade and Matchtech. We continue to push the boundaries of fully integrated public relations for clients such as Virgin Media Business and uSwitch for Business, and our technology team reinforced its market position by winning the Best PR Agency Award at the Mobile Entertainment Awards.
www.speedcommunications.com

The Team

After a good start to 2012 we hit some particularly difficult trading during the summer period, with the Jubilee celebrations and the Olympics having an impact. However, we continued to explore opportunities at an international level and expanded our portfolio of services in Teampublishing, Team Direct and digital innovations. The benefits of this investment and patience enabled us to end the year on a high with some new client wins and business conversions from diverse sectors, both in the UK and abroad, which bodes well for 2013.
www.theteam.co.uk

Williams Murray Hamm

WMH enjoyed considerable successes in 2012. Two years after Richard Murray's untimely death, Guy Lambert joined as planning director. We described this as the start of WMH 2.0. A major global project from Castrol, key strategic work from ConAgra Foods in the US, an innovative range of healthy eating products from Morrisons, as well as a continuation of our six-year relationship with Syngenta, contrived to deliver an exceptional year.
www.williamsmurrayhamm.com

Writtle Property

Writtle Property Limited (WPL) was formed in April 2011 to invest in certain properties owned or part-owned by the group and occupied by group companies. WPL owns a 27% share of 10 Studlands Park Avenue, Newmarket, which is occupied by Arken POP International, and during 2012 we purchased additional premises in the Tomo Industrial Estate to enable Magnet Harlequin to expand. In February 2013 we acquired the Brunel Road premises that are occupied by Connect Packaging.

Directors' report

The directors present their report and the financial statements for the year ended 31 December 2012.

Directors' responsibilities statement

The directors are responsible for preparing the directors' 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 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 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;
- 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 adequate accounting records that are sufficient to show and explain the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities and Business review

See 'Principal activities and review of business' section in the Chairman's statement on pages 2 to 3 and 'Our companies' on pages 4 to 9.

Results

The profit for the year, after taxation and minority interests, amounted to £1,234,000 (2011: £1,352,000).

Directors

The directors who served during the year were:

R T T Essex
C S Alexander
G A Booker
P Bruford (resigned 13 March 2013)
C C Cahn (resigned 13 March 2013)
G R Harris
A W Lucas (appointed 16 April 2012)
D H Powell (appointed 16 April 2012)
R Saysell
R W Seymour (appointed 16 April 2012)
N D Stern
A Sutcliffe
R C J Williams (appointed 16 April 2012)
A Wright

Financial risk management

The group's operations expose it to a variety of financial risks that include the effects of changes in price risk, credit risk, liquidity risk and interest rate risk.

Price risk

The group is exposed to commodity price risk as a result of its operations. However, given the size of the group's operations, the costs of hedging exposure to commodity price risk exceed any potential benefits.

Credit risk

The group insures its debtor balances where practical to mitigate credit risk.

Liquidity risk

The group maintains a mixture of long-term and short-term debt finance that is designed to ensure the group has sufficient available funds for operations.

Interest rate risk

The group has implemented interest rate collars or fixed interest rates on some of its borrowings to mitigate interest rate risk.

Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company and the group's auditor in connection with preparing its report and to establish that the company and the group's auditor is aware of that information.

This report was approved by the board on and signed on 24 April 2013 on its behalf.

G R Harris
Director

Independent auditor's report to the shareholders of Writtle Holdings Limited

We have audited the financial statements of Writtle Holdings Limited for the year ended 31 December 2012, which comprise the group profit and loss account, the group and company balance sheets, the group cash flow statement and the related notes. 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

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2012 and of the group's 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Andrew May (Senior statutory auditor)
for and on behalf of
Barnes Roffe LLP
Chartered Accountants
Statutory Auditor
Leytonstone House, Leytonstone
London E11 1GA
24 April 2013

Consolidated profit and loss account for the year ended 31 December 2012

	Note	2012 £000	2011 £000
Turnover	1, 2		
Continuing operations		88,865	62,892
Cost of sales		(37,116)	(27,983)
Gross profit		51,749	34,909
Administrative expenses		(46,893)	(31,328)
Operating profit	3	4,856	3,581
Operating profit before amortisation and share based payments		5,451	3,782
Amortisation		(498)	(152)
Share based payments		(97)	(49)
Operating profit		4,856	3,581
Loss on disposal of fixed assets		(618)	–
Profit on disposal of property		350	–
Loss on deemed disposal		(968)	–
Interest payable and similar charges	7	(639)	(581)
Profit on ordinary activities before taxation		3,599	3,000
Tax on profit on ordinary activities	8	(1,168)	(889)
Profit on ordinary activities after taxation		2,431	2,111
Minority interests	21	(1,197)	(759)
Profit for the financial year	18	1,234	1,352

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account.

The notes on pages 16 to 30 form part of these financial statements.

Consolidated balance sheet as at 31 December 2012

	Note	2012 £000	2012 £000	2011 £000	2011 £000
Fixed assets					
Intangible assets	9		12,724		13,859
Tangible assets	10		10,539		12,172
Investments	11		23		10
			23,286		26,041
Current assets					
Stocks	12	2,170		2,041	
Debtors	13	24,094		21,168	
Cash at bank and in hand		1,390		1,429	
		27,654		24,638	
Creditors: amounts falling due within one year	15	(26,080)		(25,692)	
Net current assets/(liabilities)			1,574		(1,054)
Total assets less current liabilities			24,860		24,987
Creditors: amounts falling due after more than one year	16		(6,058)		(8,237)
Net assets			18,802		16,750
Capital and reserves					
Called up share capital	17		6,553		6,553
Share premium account	18		6,028		6,028
Revaluation reserve	18		1		1
Other reserves	18		89		89
Profit and loss account	18		2,909		2,150
Shareholders' funds	19		15,580		14,821
Minority interests	21		3,222		1,929
			18,802		16,750

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 April 2013.

R T T Essex
Director

G R Harris
Director

The notes on pages 16 to 30 form part of these financial statements.

Company balance sheet as at 31 December 2012

	Note	2012 £000	2012 £000	2011 £000	2011 £000
Fixed assets					
Tangible assets	10		11		2
Investments	11		14,623		14,363
			14,634		14,365
Current assets					
Debtors	13	2,730		2,826	
Cash at bank		77		61	
		2,807		2,887	
Creditors: amounts falling due within one year	15	(1,238)		(836)	
Net current assets			1,569		2,051
Total assets less current liabilities			16,203		16,416
Creditors: amounts falling due after more than one year	16		(1,952)		(1,842)
Net assets			14,251		14,574
Capital and reserves					
Called up share capital	17		6,553		6,553
Share premium account	18		6,028		6,028
Other reserves	18		1,657		1,657
Profit and loss account	18		13		336
Shareholders' funds	19		14,251		14,574

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 April 2013.

R T T Essex
Director

G R Harris
Director

The notes on pages 16 to 30 form part of these financial statements.

Consolidated cash flow statement for the year ended 31 December 2012

	Note	2012 £000	2011 £000
Net cash flow from operating activities	23	4,850	2,723
Returns on investments and servicing of finance	24	(908)	(664)
Taxation		(719)	(702)
Capital expenditure and financial investment	24	374	(2,006)
Acquisitions and disposals	24	64	(4,477)
Equity dividends paid		(475)	(254)
Cash inflow/(outflow) before financing		3,186	(5,380)
Financing	24	(2,760)	3,320
Increase/(decrease) in cash in the year		426	(2,060)

Reconciliation of net consolidated cash flow to movement in net debt for the year ended 31 December 2012

	2012 £000	2011 £000
Increase/(decrease) in cash in the year	426	(2,060)
Cash outflow from decrease in debt and lease financing	2,760	(1,770)
Change in net debt resulting from cash flows	3,186	(3,830)
New finance lease	(270)	(173)
Other non-cash changes	–	(5,238)
Movement in net debt in the year	2,916	(9,241)
Net debt at 1 January 2012	(14,601)	(5,360)
Net debt at 31 December 2012	(11,685)	(14,601)

The notes on pages 16 to 30 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and in accordance with applicable accounting standards.

1.2 Basis of consolidation

The financial statements consolidate the accounts of Writtle Holdings Limited and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries acquired during the year are included from the effective date of acquisition.

The results of subsidiaries sold are included up to the effective date of disposal.

1.3 Turnover

Turnover comprises revenue recognised by the group in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Any income received relating to incomplete projects is deferred to the extent that the proportion of that project is incomplete at the year end.

In respect of contracts for ongoing services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of such contracts is recognised by reference to the stage of completion.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following annual bases:

Freehold property	–	1-2% straight line
Short-term leasehold property	–	over the period of the lease
Plant and machinery	–	7-20% straight line
Motor vehicles	–	20-50% straight line
Fixtures, fittings and equipment	–	20-33% straight line

1.6 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the profit and loss account.

1.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

1.8 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.9 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.10 Stocks
Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Work in progress is made up of costs incurred on projects due to be recharged at a later date. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

1.11 Deferred taxation
Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.12 Foreign currencies
Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.13 Pensions
The group contributes to certain employee SIPPs and operates Group Personal Pension Plans. The pension charge represents the amounts payable by the group to the funds in respect of the year. The assets of the schemes are held separately from those of the group in independently administered funds.

1.14 Share based payments
The group operates a cash settled share based compensation plan under which the entity receives services from employees as consideration for future cash payments. The fair value of the employee services received in exchange for the award under the plan is recognised as an expense.

1.15 Loan issue costs
Costs incurred with the issue of debt finance are capitalised and included as a deduction from the related loan instrument, in accordance with the provisions of Financial Reporting Standard 4 "Capital Instruments". These costs are amortised over the life of the loan with the related charge included within finance costs in the profit and loss account.

2. Turnover
The whole of the turnover and profit before taxation from continuing activities are attributable to the principal activities as disclosed in the directors' report.

83% of turnover (2011: 90%) is attributable to the market in the United Kingdom.

3. Operating profit
The operating profit is stated after charging/(crediting):

	2012 £000	2011 £000
Amortisation of Goodwill	497	152
Depreciation of tangible fixed assets:		
– owned by the group	1,294	936
– held under finance leases and hire purchase contracts	588	555
Operating lease rentals:		
– plant and machinery	350	281
– other operating leases	2,519	2,010
Difference on foreign exchange	28	(19)

4. Auditor's remuneration

	2012 £000	2011 £000
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	11	9
Fees payable to the company's auditor and its associates in respect of:		
Audit of group companies' annual accounts	76	68
Other services relating to tax	18	9
All other services	7	22

5. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2012 £000	2011 £000
Wages and salaries	34,201	23,995
Social security costs	1,993	1,178
Other pension costs	968	435
	37,162	25,608

The average monthly number of employees, including the directors, during the year was as follows:

	2012 No.	2011 No.
Directors	71	57
Office and management	187	249
Production	579	311
	837	617

6. Directors' remuneration

	2012 £000	2011 £000
Emoluments	1,679	842
Company pension contributions to defined contribution pension schemes	144	45

During the year retirement benefits were accruing to 11 directors (2011: 8) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £191,000 (2011: £154,000).

The value of the group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £9,000 (2011: £6,000).

The highest paid director had options over 10,000 (2011: nil) shares.

7. Interest payable and similar charges

	2012 £000	2011 £000
On loans and overdrafts	518	475
On other loans	49	32
On finance leases and hire purchase contracts	72	74
	639	581

8. Taxation

	2012 £000	2011 £000
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	1,468	827
Adjustments in respect of prior periods	(249)	(2)
Total current tax	1,219	825
Deferred taxation (see note 14)		
Origination and reversal of timing differences	(51)	64
Tax on profit on ordinary activities	1,168	889

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2011: higher than) the standard rate of corporation tax in the UK of 24% (2011: 26%). The differences are explained below:

	2012 £000	2011 £000
Profit on ordinary activities before tax	3,599	3,000
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2011: 26%)	864	780
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	113	(20)
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	112	199
Depreciation for year in excess of capital allowances	114	105
Other adjustments	–	88
Adjustments to tax charge in respect of prior periods	(249)	(2)
Non-deductible loss on disposal	244	1
Tax losses utilised in current year	(46)	(326)
Unrelieved tax losses carried forward	150	–
Indexation allowance on chargeable gains	(83)	–
Current tax charge for the year (see note above)	1,219	825

Factors that may affect future tax charges

The group's freehold properties have been revalued in accordance with Financial Reporting Standard 15. It is the group's intention to retain the properties for the foreseeable future. No deferred tax has been provided for on the gains arising from the revaluation as such tax would only become payable if the properties were sold without rollover relief being obtained. The tax which would be payable in such circumstances is estimated to be £69,000 (2011: £93,000).

9. Intangible fixed assets

	Patents and trademarks £000	Goodwill £000	Total £000
Group			
Cost			
At 1 January 2012	–	14,361	14,361
Additions	5	805	810
Disposals	–	(1,472)	(1,472)
At 31 December 2012	5	13,694	13,699
Amortisation			
At 1 January 2012	–	502	502
Charge for the year	–	497	497
On disposals	–	(24)	(24)
At 31 December 2012	–	975	975
Net book value			
At 31 December 2012	5	12,719	12,724
At 31 December 2011	–	13,859	13,859

10. Tangible fixed assets

	Land and buildings £000	Plant and machinery £000	Motor vehicles £000	Fixtures, fittings and equipment £000	Total £000
Group					
Cost or valuation					
At 1 January 2012	8,320	8,051	119	1,774	18,264
Additions	393	1,065	11	473	1,942
Disposals	(1,822)	(1,886)	(33)	(208)	(3,949)
At 31 December 2012	6,891	7,230	97	2,039	16,257
Depreciation					
At 1 January 2012	167	5,010	33	882	6,092
Charge for the year	284	1,019	39	540	1,882
On disposals	(163)	(1,886)	(18)	(189)	(2,256)
At 31 December 2012	288	4,143	54	1,233	5,718
Net book value					
At 31 December 2012	6,603	3,087	43	806	10,539
At 31 December 2011	8,153	3,041	86	892	12,172

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2012 £000	2011 £000
Group		
Plant and machinery	1,626	2,007
Motor vehicles	–	75
Furniture, fittings and office equipment	31	62
	1,657	2,144

At 31 December 2012, included within the net book value of land and buildings is £6,368,000 (2011: £7,815,000) relating to freehold land and buildings, £194,000 (2011: £262,000) relating to short-term leasehold land and buildings and £41,000 (2011: £76,000) relating to long-term leasehold land and buildings.

Cost or valuation at 31 December 2012 is as follows:

	Land and buildings £000
Group	
At cost	5,120
At valuation:	
31 December 1994	266
31 December 2004	1,406
31 December 2007	1,045
31 December 2010	(945)
	6,892

Land and buildings carried forward were revalued in December 2010 by Michael Parkes Chartered Surveyors and Sorrell Chartered Surveyors on an open market existing use basis.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2012 £000	2011 £000
Group		
Cost	5,120	6,547
Accumulated depreciation	(907)	(843)
Net book value	4,213	5,704

10. Tangible fixed assets continued

	Furniture, fittings and equipment £000
Company	
Cost or valuation	
At 1 January 2012	3
Additions	15
At 31 December 2012	18
Depreciation	
At 1 January 2012	1
Charge for the year	6
At 31 December 2012	7
Net book value	
At 31 December 2012	11
At 31 December 2011	2

11. Fixed asset investments

	Unlisted investments £000
Group	
Cost or valuation	
At 1 January 2012	10
Additions	13
At 31 December 2012	23
Net book value	
At 31 December 2012	23
At 31 December 2011	10

	Unlisted investments £000
Company	
Cost or valuation	
At 1 January 2012	14,363
Additions	509
Reduction	(249)
At 31 December 2012	14,623
Net book value	
At 31 December 2012	14,623
At 31 December 2011	14,363

Details of the principal subsidiaries can be found under note number 31.

The reduction in fixed asset investments relates to a warranty claim settled in cash.

12. Stocks

	Group	
	2012 £000	2011 £000
Raw materials	890	704
Work in progress	558	809
Finished goods and goods for resale	722	528
	2,170	2,041

13. Debtors

	Group		Company	
	2012 £000	2011 £000	2012 £000	2011 £000
Due after more than one year				
Amounts owed by group undertakings	–	–	40	207
Other debtors	124	126	–	–
Due within one year				
Trade debtors	19,211	17,311	–	–
Amounts owed by group undertakings	–	–	2,452	2,583
Other debtors	1,134	363	8	28
Prepayments and accrued income	2,430	2,224	85	8
Deferred tax asset (see note 14)	1,195	1,144	145	–
	24,094	21,168	2,730	2,826

14. Deferred taxation

	Group		Company	
	2012 £000	2011 £000	2012 £000	2011 £000
As at 1 January 2012	1,144	26	–	–
Charge during the year	51	(64)	145	–
On acquisition	–	1,182	–	–
At 31 December 2012	1,195	1,144	145	–

The deferred taxation asset is made up as follows:

	Group		Company	
	2012 £000	2011 £000	2012 £000	2011 £000
Depreciation in excess of capital allowances	399	383	–	–
Tax losses recoverable	796	666	145	–
Other timing differences	–	95	–	–
	1,195	1,144	145	–

15. Creditors:

Amounts falling due within one year

	Group 2012 £000	Group 2011 £000	Company 2012 £000	Company 2011 £000
Loans and overdrafts	4,104	4,307	744	220
Net obligations under finance leases and hire purchase contracts	409	481	–	–
Trade creditors	7,156	6,610	23	–
Amounts owed to group undertakings	–	–	34	297
Corporation tax	1,155	587	–	–
Social security and other taxes	2,885	3,036	65	20
Amounts due to invoice discounting companies	2,517	3,135	–	–
Other creditors	1,824	1,217	162	4
Accruals and deferred income	6,030	6,319	210	295
	26,080	25,692	1,238	836

Obligations under finance leases and hire purchase contracts of £899,000 (2011: £1,164,000) are secured on the assets to which they relate.
Amounts due to invoice discounting companies are secured on the book debts of the group companies to which the facilities relate.

16. Creditors:

Amounts falling due after more than one year

	Group 2012 £000	Group 2011 £000	Company 2012 £000	Company 2011 £000
Loans	5,555	7,425	1,952	1,842
Net obligations under finance leases and hire purchase contracts	490	683	–	–
Other creditors	13	129	–	–
	6,058	8,237	1,952	1,842

Creditors include amounts not wholly repayable within 5 years as follows:

	Group 2012 £000	Group 2011 £000	Company 2012 £000	Company 2011 £000
Repayable by instalments	1,724	2,461	235	918

A bank loan of £2,559,000 (2011: £3,599,000) is repayable in quarterly instalments of £260,000. The interest rate is 2.25% above LIBOR but this can increase up to 3.75% above LIBOR if specific financial ratios do not continue to be achieved.

A bank loan of £1,437,000 (2011: £1,493,000) is repayable over a 25-year term. Interest is accrued on the loan at 2.5% above bank base rate. The loan is secured on one of the freehold properties.

A bank loan of £1,375,000 (2011: £nil) is repayable in 7 equal quarterly instalments and a final instalment and bears interest of 2.1% above LIBOR.

A bank loan of £907,000 (2011: £984,000) is repayable in 180 equal monthly instalments and bears interest at 2.5% above bank base rate subject to a base rate interest collar of 3.99% to 5.4%. The loan is secured over one of the freehold properties.

A bank loan of £617,000 (2011: £677,000) is secured on a property that it relates to, along with a fixed and floating charge over all other assets of the company in which the bank loan is present. The bank loan is repayable over a 10-year term. Interest is accrued on the loan at 2.15% above bank base rate.

A bank loan of £414,000 (2011: £469,000) is repayable in 100 equal monthly instalments and bears interest at 2.5% above base rate.

A bank loan of £178,000 (2011: £nil) is secured on a property that it relates to. The bank loan is repayable over a 10-year term. Interest is accrued on the loan at 2.15% above bank base rate.

A loan of £18,000 (2011: £89,000) is secured on the asset to which it relates. The loan is repayable in 84 monthly instalments of £7,494.

A bank loan of £nil (2011: £1,192,000) was repayable in instalments until July 2017. This was repaid during the year. The interest rate was 1.3% above base rate and it was secured on one of the freehold properties.

Loans of £nil (2011: £608,000) were repayable in monthly instalments and bore interest at 2% or 2.5% above bank base rate. The loans were unsecured and were repaid during the year.

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	Group	
	2012 £000	2011 £000
Between one and five years	490	683

17. Share capital

	2012 £000	2011 £000
Allotted, called up and fully paid		
6,553,457 (2011: 4,670,410) Ordinary shares of £1 each	6,553	4,670
Nil (2011: 1,882,747) C Ordinary shares of £1 each	–	1,883
	6,553	6,553

During the year 1,882,747 C Ordinary shares of £1 each were converted into 1,882,747 Ordinary shares of £1 each.

At 31 December 2012, the group had options outstanding for subscription of 811,579 (2011: 594,286) ordinary shares. All options may be exercised after three years from date of grant, at a specified exit event or earlier at the discretion of the board.

Details of the outstanding options are as follows:

Grant date: May 2008
Number of shares under option: 135,000 (2011: 145,000)
Exercise price: £1.00

Grant date: June 2010
Number of shares under option: 157,143 (2011: 164,286)
Exercise price: £1.40

Grant date: October 2011
Number of shares under option: 240,000 (2011: 285,000)
Exercise price: £2.00

Grant date: October 2012
Number of shares under option: 279,436 (2011: nil)
Exercise price: £2.81

18. Reserves

	Share premium account £000	Revaluation reserve £000	Other reserves £000	Profit and loss account £000
Group				
At 1 January 2012	6,028	1	89	2,150
Profit for the year	–	–	–	1,234
Dividends on equity capital	–	–	–	(475)
At 31 December 2012	6,028	1	89	2,909

	Share premium account £000	Other reserves £000	Profit and loss account £000
Company			
At 1 January 2012	6,028	1,657	336
Profit for the year	–	–	152
Dividends on equity capital	–	–	(475)
At 31 December 2012	6,028	1,657	13

19. Reconciliation of movement in shareholders' funds

	2012 £000	2011 £000
Group		
Opening shareholders' funds	14,821	6,354
Profit for the year	1,234	1,352
Dividends (note 20)	(475)	(254)
Shares issued during the year	–	2,900
Share premium on shares issued (net of expenses)	–	4,469
Closing shareholders' funds	15,580	14,821

	2012 £000	2011 £000
Company		
Opening shareholders' funds	14,574	7,238
Profit for the year	152	221
Dividends (note 20)	(475)	(254)
Shares issued during the year	–	2,900
Share premium on shares issued (net of expenses)	–	4,469
Closing shareholders' funds	14,251	14,574

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account.

The profit for the year dealt with in the accounts of the company was £152,000 (2011: £221,000).

20. Dividends

	2012 £000	2011 £000
Dividends paid on equity capital	475	254

21. Minority interests

	£000
Equity	
At 1 January 2012	1,929
Minority interest proportion of profit after taxation for the year	1,197
Minority interest on acquisition of subsidiaries	365
Minority interest dividends	(269)
At 31 December 2012	3,222

22. Acquisitions

Acquisition of KTB PR Limited

	Vendors' book value £000
Assets and liabilities acquired	
Tangible fixed assets	9
Intangible fixed assets	57
Debtors	200
Cash at bank	18
Other creditors and provisions	(218)
Net assets acquired	66
Satisfied by	
Consideration:	
Cash	199
Shares issued by subsidiary	250
Deferred consideration	75
Acquisition costs	25
	549
Goodwill arising on consolidation (see note 9)	483

The vendors' book value of assets and liabilities on acquisition is equal to the fair value of assets and liabilities to the group.

23. Net cash flow from operating activities

	2012 £000	2011 £000
Operating profit	4,856	3,581
Amortisation of intangible fixed assets	497	152
Depreciation of tangible fixed assets	1,882	1,475
Profit on disposal of tangible fixed assets	–	(44)
(Increase)/decrease in stocks	(129)	233
Increase in debtors	(2,598)	(3,332)
Increase in creditors	342	658
Net cash inflow from operating activities	4,850	2,723

24. Analysis of cash flows for headings netted in cash flow statement

	2012 £000	2011 £000
Returns on investments and servicing of finance		
Interest paid	(567)	(507)
Hire purchase interest	(72)	(74)
Dividends paid to minority interests	(269)	(83)
Net cash outflow from returns on investments and servicing of finance	(908)	(664)
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(5)	–
Purchase of tangible fixed assets	(1,663)	(2,063)
Sale of tangible fixed assets	2,042	57
Net cash inflow/(outflow) from capital expenditure	374	(2,006)
Acquisitions and disposals		
Acquisitions	(484)	(1,714)
Cash/(overdraft) at acquisition	18	(2,763)
Proceeds of deemed disposal	530	–
Net cash inflow/(outflow) from acquisitions and disposals	64	(4,477)
Financing		
Issue of ordinary shares	–	1,549
New secured loans	1,745	1,582
Repayment of loans	(3,352)	(1,288)
Repayment of finance leases	(535)	(465)
Movements on invoice discounting	(618)	1,942
Net cash (outflow)/inflow from financing	(2,760)	3,320

25. Analysis of changes in net debt

	1 January 2012 £000	Cash flow £000	Other non-cash changes £000	31 December 2012 £000
Cash at bank and in hand	1,429	(39)	–	1,390
Bank overdrafts	(2,620)	465	–	(2,155)
	(1,191)	426	–	(765)
Finance leases	(1,164)	535	(270)	(899)
Debts due within one year	(4,821)	2,225	(1,870)	(4,466)
Debts falling due after more than one year	(7,425)	–	1,870	(5,555)
Net debt	(14,601)	3,186	(270)	(11,685)

26. Pension commitments

The group operates Group Personal Pension Plans, which are contract–based arrangements offering members a range of investments with external investment fund managers. The group also contributes to certain employee SIPPs. All pension scheme assets are held independently from the group. Contributions totaling £117,000 (2011: £62,000) were payable to the funds at the balance sheet date and are included in other creditors.

27. Operating lease commitments

At 31 December 2012 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2012 £000	2011 £000	2012 £000	2011 £000
Group				
Expiry date:				
Within 1 year	463	187	87	92
Between 2 and 5 years	312	530	227	228
After more than 5 years	810	851	28	8

28. Share based payments

The group has a Phantom Share Incentive Plan ("the Plan"). Under the Plan certain employees are entitled to a capital entitlement on the sale or listing of the group's parent entity Writtle Holdings Limited or of the group company in which the incentive plan was issued. The capital entitlement payment will be cash settled and is based on the increase in market value of the group company over the initial valuation in each employee's agreement.

The fair value of the capital entitlement has been valued by an external expert using the binomial valuation model.

The expense recognised in the financial statements in the year is £97,000 (2011: £49,000) and the liability at the year end is £446,000 (2011: £349,000).

29. Related party transactions

The group has taken exemption from disclosing transactions with wholly owned subsidiaries and transactions eliminated on consolidation under Financial Reporting Standard 8.

Included in loans are loans from R T T Essex and A Sutcliffe, both directors of the company. The amounts outstanding are £nil (2011: £408,000) and £nil (2011: £200,000) respectively.

During the year the group rented properties owned partially by certain employees' SIPPs.

30. Post balance sheet events

On 13 March 2013, Connect Packaging Limited, a subsidiary company, sold its investment in Connect Archive & Mailing Products Limited for £460,000.

On 15 March 2013, Magnet Harlequin Limited, a subsidiary company, acquired 100% of the issued share capital of Bosham Holdings Limited for consideration of up to £2,940,000.

31. Principal subsidiaries

Company name	Country	Percentage shareholding	Description
20/20 Ltd	United Kingdom	50.10% (W)	Design and strategy consultants.
Arken POP International Ltd	United Kingdom	100.00% (E)	Manufacturing of point of sale and graphic display stands.
Beyond Communications Ltd	United Kingdom	63.96% (W)	Branding design and production agency.
Branded Ltd	United Kingdom	100.00% (F)	Marketing consultancy services.
Connect Archive & Mailing Products Ltd	United Kingdom	51.00% (G)	Manufacture of corrugated paper, paperboard, sacks and bags.
Connect Packaging Ltd	United Kingdom	100.00% (W)	Design, print and manufacture of corrugated cardboard packaging.
Creo Retail Marketing Holdings Ltd	United Kingdom	61.69% (W)	Holding company.
Creo Retail Marketing Ltd	United Kingdom	100.00% (C)	Design, project management and production of tactical POP campaigns, and large-format printing.
Epoch Design Ltd	United Kingdom	79.30% (F)	Point of sales experts and brand designs.
Interact-2020 Ltd	United Kingdom	51.00% (D)	Brand activation.
Loewy Group Ltd	United Kingdom	100.00% (W)	Holding company.
Loewy Ltd	United Kingdom	100.00% (F)	Provision of communication and marketing services.
Maglabs (Holdings) Ltd	United Kingdom	75.00% (A)	Holding company.
Maglabs Ltd	United Kingdom	100.00% (B)	Consultancy, technology and managed services throughout the marketing process.
Magnet Harlequin Holdings Ltd	United Kingdom	77.53% (W)	Holding company.
Magnet Harlequin Ltd	United Kingdom	100.00% (A)	Creative services and digital pre press.
Radius London Ltd	United Kingdom	100.00% (F)	Property letting and management.
Raymond Loewy International Ltd	United Kingdom	92.90% (F)	Public Relations consultancy.
Seymour Powell Ltd	United Kingdom	76.30% (F)	Design and innovation consultancy.
The Less Packaging Company Ltd	United Kingdom	62.19% (W)	Design and consultancy services for the optimisation of packaging and related supply chain efficiencies.
The Team Brand Communication Consultants Ltd	United Kingdom	75.50% (F)	Through-the-line communications consultancy.
Williams Murray Hamm Ltd	United Kingdom	79.40% (F)	Design and new product development consultants.
Writtle Property Ltd	United Kingdom	100.00% (W)	Property investment.

All subsidiary undertakings have the same year end as Writtle Holdings Limited. All the above companies have been included in the group consolidation. The companies listed above include all those which materially affect the amount of profit and the assets of the group.

A – Subsidiary of Magnet Harlequin Holdings Ltd
B – Subsidiary of Maglabs (Holdings) Ltd
C – Subsidiary of Creo Retail Marketing Holdings Ltd
D – Subsidiary of 20/20 Ltd
E – Subsidiary of Beyond Communications Ltd
F – Subsidiary of Loewy Group Ltd
G – Subsidiary of Connect Packaging Ltd
W – Direct subsidiary of Writtle Holdings Ltd

Company information

Directors

R T T Essex

C S Alexander

G A Booker

G R Harris

A W Lucas

D H Powell

R Saysell

R W Seymour

N D Stern

A Sutcliffe

R C J Williams

A Wright

Company secretary

M Gilmore

Company number

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