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**THE PAPER SUPPLY COMPANY LIMITED**

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**UNAUDITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

TUESDAY



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**THE PAPER SUPPLY COMPANY LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

A J Kendon  
E A Kendon

**COMPANY SECRETARY**

A J Kendon

**REGISTERED NUMBER**

00333670

**REGISTERED OFFICE**

7 Innova Way  
Innova Way  
Enfield  
EN3 7FL

**ACCOUNTANTS**

Hillier Hopkins LLP  
Chartered Accountants  
Dukes Court  
32 Duke Street  
St James's  
London  
SW1Y 6DF

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**THE PAPER SUPPLY COMPANY LIMITED**

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**THE PAPER SUPPLY COMPANY LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2014**

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The directors present their report and the financial statements for the year ended 31 March 2014.

**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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.


**DIRECTORS**

The directors who served during the year were:

A J Kendon  
E A Kendon

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

  
.....  
**A J Kendon**  
Director

Date: 19 June 2014

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**THE PAPER SUPPLY COMPANY LIMITED**

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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE PAPER SUPPLY COMPANY LIMITED  
FOR THE YEAR ENDED 31 MARCH 2014**

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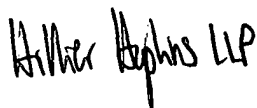
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Paper Supply Company Limited for the year ended 31 March 2014 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the Board of directors of The Paper Supply Company Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Paper Supply Company Limited and state those matters that we have agreed to state to the Board of directors of The Paper Supply Company Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Paper Supply Company Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that The Paper Supply Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit or loss. You consider that The Paper Supply Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of The Paper Supply Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**Hillier Hopkins LLP**

Chartered Accountants

Dukes Court  
32 Duke Street  
St James's  
London  
SW1Y 6DF

19 June 2014

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**THE PAPER SUPPLY COMPANY LIMITED**  
**REGISTERED NUMBER: 00333670**

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**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

**BALANCE SHEET**  
**AS AT 31 MARCH 2014**

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	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Investments	2		41,220		41,220
<b>CREDITORS: amounts falling due within one year</b>	3		(19,281)		(19,281)
<b>NET ASSETS</b>			<u>21,939</u>		<u>21,939</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		2,999		2,999
Share premium account	5		20,660		20,660
Profit and loss account	5		(1,720)		(1,720)
<b>SHAREHOLDERS' FUNDS</b>	6		<u>21,939</u>		<u>21,939</u>

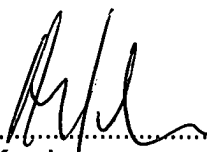
The notes on pages 4 to 6 form part of these financial statements.

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
**A J Kendon**  
Director

Date: 19 June 2014

The notes on pages 4 to 6 form part of these financial statements.

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THE PAPER SUPPLY COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014

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1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Investments

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

2. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2013 and 31 March 2014	293,723
<b>Impairment</b>	
At 1 April 2013 and 31 March 2014	252,503
<b>Net book value</b>	
At 31 March 2014	41,220
At 31 March 2013	41,220

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**THE PAPER SUPPLY COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

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**2. FIXED ASSET INVESTMENTS (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
H. Cormacey & Company Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(loss) £</b>
H. Cormacey & Company Limited	<b>41,220</b>	<b>-</b>

The investment represents H. Cormacey & Company Limited, a wholly owned subsidiary undertaking, which is incorporated in England and Wales. The undertaking is dormant.

**3. CREDITORS:  
Amounts falling due within one year**

	<b>2014 £</b>	<b>2013 £</b>
Amounts owed to group undertakings	<b>19,281</b>	<b>19,281</b>

The company has entered into guarantees with its bankers whereby each group company has given unlimited cross guarantees in respect of overdrafts available to group companies. At the balance sheet date the net indebtedness of the group amounted to £nil (2013: £nil).



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**THE PAPER SUPPLY COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

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**4. SHARE CAPITAL**

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
1,880 Ordinary shares of £1 each	1,880	1,880
1,119 5% Non-cumulative preference shares of £1 each	1,119	1,119
	<u>2,999</u>	<u>2,999</u>

The non-cumulative preference shares are redeemable at any time with the consent of the holders of 75% of the ordinary shares at a premium of 10% on nominal value.

The rights of preference shareholders include entitlement to be paid a non-cumulative dividend, in preference to the payment of a dividend on any other class of share, at a rate of 5% per annum on the paid up capital.

In the case of a winding up, or otherwise, preference shareholders may rank equally with ordinary shareholders upon repayment of capital.

The preference shares carry no voting rights.

**5. RESERVES**

	Share premium account £	Profit and loss account £
At 1 April 2013 and 31 March 2014	<u>20,660</u>	<u>(1,720)</u>

**6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2014 £	2013 £
Shareholders' funds at 1 April 2013 and 31 March 2014	<u>21,939</u>	<u>21,939</u>

**7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The directors consider that the company's immediate and ultimate parent company is Kendon Packaging Group Plc.

The consolidated financial statements of Kendon Packaging Group Plc may be obtained from Companies House.