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VALLEY PAPER PRODUCTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
31 JANUARY 1999

Company No 1743676



# **VALLEY PAPER PRODUCTS LIMITED**

## **REPORT OF THE DIRECTORS**

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The directors present their report together with financial statements for the year ended 31 January 1999.

### **Principal activities**

The company has no principal activities and has not traded during the year therefore no profit and loss account has been prepared. Any expenses have been met by the holding company.

### **Directors**

The directors of the company who served during the year are listed below:

G Benedetti  
R Ferguson

None of the directors held any shares in the company at 31 January 1999 or 1 February 1998. Their shareholdings in the ultimate parent undertaking, Benedetti International Plc, are disclosed in that company's financial statements.

### **Directors' responsibilities for the financial statements**

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable 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.

**VALLEY PAPER PRODUCTS LIMITED**

**REPORT OF THE DIRECTORS (CONTINUED)**

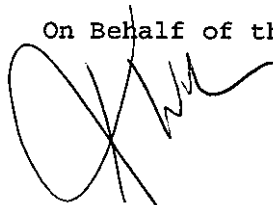
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The directors are responsible for maintaining proper accounting records, for safeguarding the assets of the group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Registered office**

Units 23/24  
Elmdon Trading Estate  
Bickenhill Lane  
Birmingham  
B37 7HE

On Behalf of the Board

A handwritten signature in black ink, appearing to be 'J. W. Smith', is written over the printed name 'Secretary'.

Secretary  
23 June 1999

**VALLEY PAPER PRODUCTS LIMITED**

**BALANCE SHEET AT 31 JANUARY 1999**

	Notes	1999 £	1998 £
<b>Current assets</b>			
Debtors	2	10,915 =====	10,915 =====
<b>Capital and reserves</b>			
Called up share capital	3	315,114	315,114
Share premium account	3	11,667	11,667
Profit and loss account	3	(315,866) -----	(315,866) -----
		10,915 =====	10,915 =====

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the financial year ended 31 January 1999.

The financial statements were approved by the Board of Directors on 23 June 1999.

  
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

**VALLEY PAPER PRODUCTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 1999**

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**1 Accounting policies**

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

**2 Debtors: amounts falling due within one year**

	1999 £	1998 £
Amounts owed by parent undertaking	10,915 =====	10,915 =====

**3 Shareholders' funds**

	Share capital £	Share premium account £	Profit and loss account £	Total £
At 31 January 1998 and 31 January 1999	315,114 =====	11,667 =====	(315,866) =====	10,915 =====

Share capital consists of 315,114 ordinary shares of £1 each authorised, allotted, called up and fully paid.

**4 Controlling related party**

The ultimate parent undertaking of this company is Benedetti International plc incorporated in Scotland.

Pendigo Disposables Limited is the company's controlling related party by virtue of its majority holding in the ordinary share capital of the company. The ultimate controlling related party of the company is Benedetti International plc as a result of its controlling influence over the voting rights of Pendigo Disposables Limited.

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Benedetti International plc.