

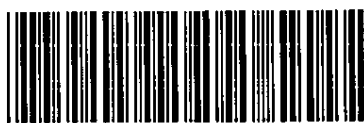
**VALLEY PAPER PRODUCTS LIMITED**

**(Registered Number: 1743676)**

**Directors' Report And Financial Statements**

**For The Year Ended 31 January 2009**

TUESDAY



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# **VALLEY PAPER PRODUCTS LIMITED**

## **Directors**

P Bailey  
CM Stensson

## **Secretary And Registered Office**

P Bailey

Southfields Road  
Dunstable  
Bedfordshire  
LU6 3EJ

# **VALLEY PAPER PRODUCTS LIMITED**

## **Report Of The Directors For The Year Ended 31 January 2009**

The directors present their report and financial statements for the year ended 31 January 2009.

### **Principal Activities**

The company has no principal activities and has not traded during the year, therefore no profit and loss account has been prepared.

### **Directors and Their Interests**

The directors who held office during the year are set out below:

P A Bailey	
C M Stensson	(resigned 1 February 2009)
S A Barker	(appointed 1 February 2009)

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company or any other group companies.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company or any other group company were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

### **Special provisions relating to small companies**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board



P Bailey  
Director

26 October 2009

# VALLEY PAPER PRODUCTS LIMITED

## Balance Sheet As At 31 January 2009

	<i>Note</i>	2009 £	2008 £
<b>Current assets</b>			
Debtors	2	10,915	10,915
<b>Net assets</b>		<b>10,915</b>	<b>10,915</b>
<b>Capital and reserves</b>			
Called up share capital	3	315,114	315,114
Share Premium	3	11,667	11,667
Profit and loss account	4	(315,866)	(315,866)
<b>Total equity shareholders' funds</b>		<b>10,915</b>	<b>10,915</b>

For the year ended 31 January 2009 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- i) Preparing accounts which give a true and fair view of the company for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.
- ii) Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.

The directors have confirmed that no notice has been deposited under Section 249b(2) of the Companies Act 1985.

Approved by the Board on 26 October 2009 and signed on its behalf by:



P Bailey  
Director

# VALLEY PAPER PRODUCTS LIMITED

## Notes To The Financial Statements For The Year Ended 31 January 2009

### 1 Principal Accounting Policies

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

### 2 Debtors

	2009 £	2008 £
Amounts owed by parent undertaking	10,915	10,915

### 3 Called Up Share Capital

	2009 £	2008 £
<b>Authorised</b>		
315,114 ordinary shares of £1 each (2008: 315,114)	315,114	315,114
<b>Allotted, called up and fully paid</b>		
315,114 ordinary shares of £1 each (2008: 315,114)	315,114	315,114

### 4 Reserves

	Share Premium Account £	Profit and loss Account £
At 1 February 2008 and at 31 January 2009	11,667	(315,866)

### 5 Immediate and Ultimate parent undertaking

The company is a 100% subsidiary of SCA Hygiene Products (Fluff) Limited, incorporated in the United Kingdom.

The largest group in which the results are consolidated is that headed by Svenska Cellulosa Aktiebolaget AB, incorporated in Sweden, and which is regarded as the ultimate parent company. The smallest group in which the results are consolidated is that headed by SCA Hygiene Products AG.

The consolidated financial statements of Svenska Cellulosa Aktiebolaget SCA and SCA Hygiene Products AG are available to the public and may be obtained from the Company Secretary at Southfields Road, Dunstable, Bedfordshire, LU6 3EJ.