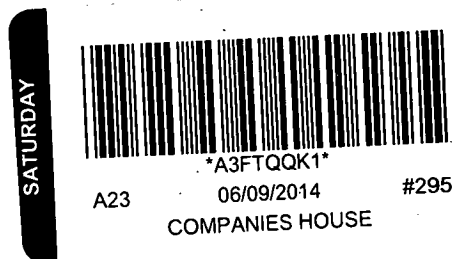


Registration number: 02714679

# Creative Paper Products Limited

Abbreviated Accounts

for the Year Ended 31 December 2013



Thompson Jenner LLP  
Statutory Auditors  
28 Alexandra Terrace  
Exmouth  
Devon  
EX8 1BD

**Creative Paper Products Limited**  
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## **Independent Auditor's Report to Creative Paper Products Limited**

### **Under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 4 to 8 together with the financial statements of Creative Paper Products Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company 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, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### **Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

#### **Other information**

On ~~30th June 2014~~ 30th June 2014 we reported as auditor to the members of the company on the financial statements prepared under section 396 of the companies Act 2006 and our report was as follows:

We have audited the financial statements of Creative Paper Products Limited for the year ended 31 December 2013, set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 (set out on page ), 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 (APB's) Ethical Standards for Auditors.

# **Independent Auditor's Report to Creative Paper Products Limited**

## **Under section 449 of the Companies Act 2006**

**..... continued**

### **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 and Abbreviated Accounts 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.

### **Basis for qualified opinion on financial statements**

Our audit report is qualified on the basis that we were unable to obtain sufficient audit evidence regarding the level of opening stock. The 31 December 2012 stocktake was not attended by the previous auditor and owing to the nature of the company's records we could not obtain sufficient appropriate audit evidence regarding the stock quantities by using other audit procedures. Any adjustment to the opening stock balance would have a consequential effect on the profit for the period.

### **Qualified opinion on the financial statements**

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to Creative Paper Products Limited**  
**Under section 449 of the Companies Act 2006**

**..... continued**

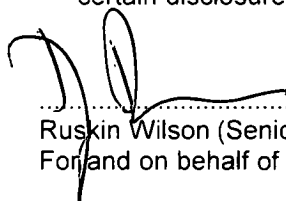
**Matters on which we are required to report by exception**

In respect solely of the limitation on our work relating to opening balances:

- we have not obtained all the information and explanations that we considered necessary for the purposes of our audit; and
- we were unable to determine whether proper accounting records had been maintained.

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:

- 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.



Ruskin Wilson (Senior Statutory Auditor)  
For and on behalf of Thompson Jenner LLP, Statutory Auditor

28 Alexandra Terrace  
Exmouth  
Devon  
EX8 1BD

Date: 30<sup>th</sup> June 2014

**Creative Paper Products Limited**  
**(Registration number: 02714679)**  
**Abbreviated Balance Sheet at 31 December 2013**

	Note	2013 £	(As restated) 2012 £
<b>Fixed assets</b>			
Tangible fixed assets	2	418,146	329,733
<b>Current assets</b>			
Stocks		660,543	717,489
Debtors		1,179,012	1,691,793
Cash at bank and in hand		126,374	889
		1,965,929	2,410,171
<b>Creditors: Amounts falling due within one year</b>	3	(1,611,809)	(2,294,691)
<b>Net current assets</b>		354,120	115,480
<b>Total assets less current liabilities</b>		772,266	445,213
<b>Creditors: Amounts falling due after more than one year</b>		(20,818)	-
<b>Provisions for liabilities</b>		(9,064)	(34,229)
<b>Net assets</b>		742,384	410,984
<b>Capital and reserves</b>			
Called up share capital	4	1,100	1,100
Revaluation reserve		177,141	79,110
Profit and loss account		564,143	330,774
<b>Shareholders' funds</b>		742,384	410,984

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the Board on 30 June 2014 and signed on its behalf by:



Mr A M Kaupang  
Director

The notes on pages 5 to 8 form an integral part of these financial statements.

## **Creative Paper Products Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 December 2013**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

##### **Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

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

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Short leasehold land and buildings	15% reducing balance
Plant and machinery	15% reducing balance
Fixtures and fittings	15% reducing balance

##### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

##### **Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

##### **Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

##### **Hire purchase and leasing**

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

## **Creative Paper Products Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 December 2013**

**..... continued**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

#### **Pensions**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.



# Creative Paper Products Limited

## Notes to the Abbreviated Accounts for the Year Ended 31 December 2013

..... continued

### 2 Fixed assets

	Tangible assets £	Total £
<b>Cost</b>		
At 1 January 2013	576,121	576,121
Revaluations	(129,779)	(129,779)
Additions	45,426	45,426
Disposals	(14,722)	(14,722)
At 31 December 2013	477,046	477,046
<b>Depreciation</b>		
At 1 January 2013	246,388	246,388
Charge for the year	54,396	54,396
Eliminated on disposals	(2,208)	(2,208)
Writeback to recoverable amount	(239,676)	(239,676)
At 31 December 2013	58,900	58,900
<b>Net book value</b>		
At 31 December 2013	418,146	418,146
At 31 December 2012	329,733	329,733

### 3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2013 £	2012 £
Amounts falling due within one year	784,721	1,025,496
Amounts falling due after more than one year	20,818	-
Total secured creditors	805,539	1,025,496

### 4 Share capital

#### Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary of £1 each	1,100	1,100	1,100	1,100

## **Creative Paper Products Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 December 2013**

**..... continued**

#### **5 Prior period adjustments**

In the prior year, £176,006 relating to amounts recoverable on contracts was included within stock. This has had no effect on the profit for the prior year, but both sales and direct costs have increased by £176,006. In addition, the prior year stock has decreased by £176,006 and debtors have increased by £176,006. In the current year, the value of amounts recoverable on long term contracts is £140,349.

#### **6 Control**

The company is wholly owned by Norwegian Paper UK Limited.