

**Abbreviated Accounts**  
**for the Year Ended 31 December 2006**  
**for**  
**The Paper Industry Technical Association**  
**(Trading) Limited**

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**The Paper Industry Technical Association  
(Trading) Limited**

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for the Year Ended 31 December 2006**

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**The Paper Industry Technical Association  
(Trading) Limited**

**Company Information  
for the Year Ended 31 December 2006**

**DIRECTORS:**

J A Clewley  
G K Moore BSC PHD MRSC CCHEM  
C R Ward  
K P Rafferty  
D Dredge  
J A Brazier  
M W Thornton  
P J McLaverty  
A G Foulds BSC (Hons)  
M Christmas

**SECRETARY:**

J A Clewley

**REGISTERED OFFICE:**

5 Frecheville Court  
Bury  
Lancashire  
BL9 0UF

**REGISTERED NUMBER:**

2928961 (England and Wales)

**AUDITORS:**

Freedman Frankl & Taylor  
Registered Auditors  
Chartered Accountants  
Reedham House  
31 King Street West  
Manchester  
M3 2PJ

**Report of the Independent Auditors to  
The Paper Industry Technical Association  
(Trading) Limited  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of The Paper Industry Technical Association (Trading) Limited for the year ended 31 December 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

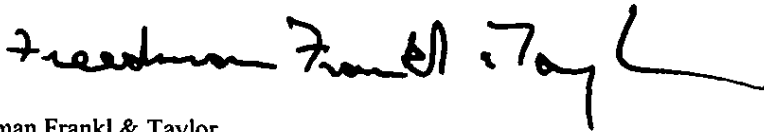
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" 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 to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Freedman Frankl & Taylor  
Registered Auditors  
Chartered Accountants  
Reedham House  
31 King Street West  
Manchester  
M3 2PJ

Date . 2/3/7

**The Paper Industry Technical Association  
(Trading) Limited**

**Abbreviated Balance Sheet  
31 December 2006**

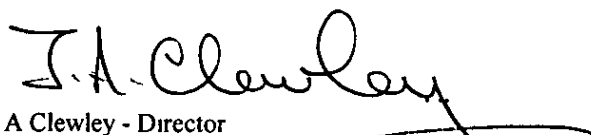
	Notes	2006 £	2005 £
<b>FIXED ASSETS</b>			
Intangible assets	2	-	32,000
Tangible assets	3	231,335	105,847
Investment property	4	-	185,000
		<u>231,335</u>	<u>322,847</u>
<b>CURRENT ASSETS</b>			
Debtors		22,011	39,161
Cash at bank and in hand		461,888	16,418
		<u>483,899</u>	<u>55,579</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>73,779</u>	<u>204,823</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>410,120</u>	<u>(149,244)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>641,455</u></u>	<u><u>173,603</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	2	2
Share premium		264,998	264,998
Revaluation reserve		136,106	76,374
Profit and loss account		240,349	(167,771)
<b>SHAREHOLDERS' FUNDS</b>		<u><u>641,455</u></u>	<u><u>173,603</u></u>

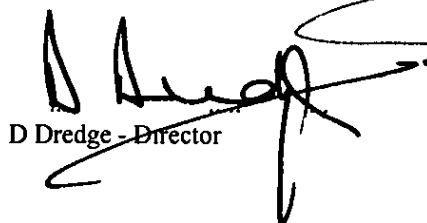
These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on its behalf by

13/03/07

and were signed on

  
J A Clewley - Director

  
D Dredge - Director

The notes form part of these abbreviated accounts

**The Paper Industry Technical Association  
(Trading) Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 December 2006**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**Turnover**

Turnover represents amounts due for services provided during the period excluding value added tax

**Intangible asset**

The intangible asset is in respect of rights to a proportion of the income from the Papex exhibition held from time to time

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Long leasehold	- 2% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pensions**

The company make contributions to various defined contribution pension schemes for certain of its employees. Contributions payable for the year are charged in the profit and loss account.

**Stock**

Costs relating to publication of periodicals, papers and books are charged to profit and loss account in the year that they are incurred.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate or deficit arising from changes in market value is transferred to a revaluation reserve.

Interest in the investment property is stated at market value with no depreciation being provided, in accordance with the Financial Reporting Standards For Smaller Entities.

**The Paper Industry Technical Association  
(Trading) Limited**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2006**

**2 INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2006	
and 31 December 2006	40,000
<b>AMORTISATION</b>	
At 1 January 2006	8,000
Charge for year	32,000
At 31 December 2006	40,000
<b>NET BOOK VALUE</b>	
At 31 December 2006	-
At 31 December 2005	32,000

**3 TANGIBLE FIXED ASSETS**

	Total £
<b>COST OR VALUATION</b>	
At 1 January 2006	204,382
Disposals	(24,720)
Revaluations	113,119
At 31 December 2006	292,781
<b>DEPRECIATION</b>	
At 1 January 2006	98,537
Charge for year	8,304
Eliminated on disposal	(22,408)
Revaluation adjustments	(22,987)
At 31 December 2006	61,446
<b>NET BOOK VALUE</b>	
At 31 December 2006	231,335
At 31 December 2005	105,845

**4 INVESTMENT PROPERTY**

	Total £
<b>COST</b>	
At 1 January 2006	185,000
Disposals	(185,000)
At 31 December 2006	-
<b>NET BOOK VALUE</b>	
At 31 December 2006	-
At 31 December 2005	185,000

**The Paper Industry Technical Association  
(Trading) Limited**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2006**

**5 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	2006 £	2005 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted and issued Number	Class	Nominal value	2006 £	2005 £
2	Ordinary shares	£1	<u>2</u>	<u>2</u>

**6 ULTIMATE PARENT COMPANY**

The directors consider Paper Industry Technical Association, a company registered in England and Wales to be the company's ultimate parent undertaking