

**THE PAPER INDUSTRY TECHNICAL
ASSOCIATION (TRADING) LIMITED
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2017**

SATURDAY



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29/09/2018 #55
COMPANIES HOUSE

THE PAPER INDUSTRY TECHNICAL ASSOCIATION (TRADING) LIMITED

CONTENTS

| | |
|-----------------------------------|--------|
| Balance Sheet | 1 to 2 |
| Notes to the Financial Statements | 3 to 6 |

THE PAPER INDUSTRY TECHNICAL ASSOCIATION (TRADING) LIMITED

BALANCE SHEET 31 DECEMBER 2017

| | Note | 2017 £ | 2016 £ |
|-------------------------------------------------------|------|----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | 3 | 197,462 | 199,800 |
| Current assets | | | |
| Debtors | 4 | 377,597 | 386,563 |
| Cash at bank and in hand | | 8,726 | 9,124 |
| | | <u>386,323</u> | <u>395,687</u> |
| Creditors: Amounts falling due within one year | 5 | <u>(6,714)</u> | <u>(16,079)</u> |
| Net current assets | | <u>379,609</u> | <u>379,608</u> |
| Net assets | | <u>577,071</u> | <u>579,408</u> |
| Capital and reserves | | | |
| Called up share capital | | 2 | 2 |
| Share premium reserve | | 264,998 | 264,998 |
| Revaluation reserve | | 136,106 | 136,106 |
| Profit and loss account | | <u>175,965</u> | <u>178,302</u> |
| Total equity | | <u>577,071</u> | <u>579,408</u> |

The notes on pages 3 to 6 form an integral part of these financial statements.

THE PAPER INDUSTRY TECHNICAL ASSOCIATION (TRADING) LIMITED

BALANCE SHEET 31 DECEMBER 2017

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

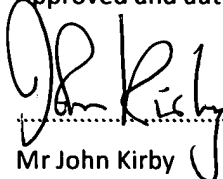
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 25/09/18 and signed on its behalf by:


.....
Mr John Kirby

Director

Company Registration Number: 02928961

THE PAPER INDUSTRY TECHNICAL ASSOCIATION (TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises of the actual cash received for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

THE PAPER INDUSTRY TECHNICAL ASSOCIATION (TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|------------------------|-------------------------------------|
| Land and buildings | 2% on cost |
| Furniture and fittings | 25% on cost |
| Office equipment | 25% on cost |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers in the ordinary course of business.

Trade debtors are recognised initially at the transaction price, less provision for impairment. A provision for the impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

THE PAPER INDUSTRY TECHNICAL ASSOCIATION (TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2017

3 Tangible assets

| | Long leasehold land and buildings £ | Fixtures and fittings £ | Total £ |
|--------------------------|----------------------------------------------|-------------------------------|----------------|
| Cost or valuation | | | |
| At 1 January 2017 | <u>230,000</u> | <u>5,267</u> | <u>235,267</u> |
| At 31 December 2017 | <u>230,000</u> | <u>5,267</u> | <u>235,267</u> |
| Depreciation | | | |
| At 1 January 2017 | 30,200 | 5,267 | 35,467 |
| Charge for the year | <u>2,338</u> | <u>-</u> | <u>2,338</u> |
| At 31 December 2017 | <u>32,538</u> | <u>5,267</u> | <u>37,805</u> |
| Carrying amount | | | |
| At 31 December 2017 | <u>197,462</u> | <u>-</u> | <u>197,462</u> |
| At 31 December 2016 | <u>199,800</u> | <u>-</u> | <u>199,800</u> |

Included within the net book value of land and buildings above is £197,462 (2016 - £199,800) in respect of long leasehold land and buildings.

THE PAPER INDUSTRY TECHNICAL ASSOCIATION (TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2017

4 Debtors

| | Note | 2017 £ | 2016 £ |
|-------------------------------------------------------------------------------------------------------|------|----------------|----------------|
| Trade debtors | | 13,314 | 16,536 |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 6 | <u>364,283</u> | <u>370,027</u> |
| | | <u>377,597</u> | <u>386,563</u> |

5 Creditors

Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|------------------------------|--------------|---------------|
| Due within one year | | |
| Trade creditors | 3,837 | 6,068 |
| Taxation and social security | 2,877 | 3,600 |
| Other creditors | <u>-</u> | <u>6,411</u> |
| | <u>6,714</u> | <u>16,079</u> |

6 Related party transactions

Summary of transactions with parent

During the year the company was charged £12,000 (2016: £12,000) for management services by its parent company, The Paper Industry Technical Association.

Included in debtors at the year end is an amount of £364,283 (2016: £370,027) owed from The Paper Industry Technical Association.