

**THE PAPER INDUSTRY TECHNICAL ASSOCIATION
(TRADING) LIMITED
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2018**

THE PAPER INDUSTRY TECHNICAL ASSOCIATION (TRADING) LIMITED

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THE PAPER INDUSTRY TECHNICAL ASSOCIATION (TRADING) LIMITED

BALANCE SHEET 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	195,125	197,462
Current assets			
Debtors	<u>4</u>	384,004	377,597
Cash at bank and in hand		<u>8,764</u>	<u>8,726</u>
		392,768	386,323
Creditors: Amounts falling due within one year	<u>5</u>	<u>(13,159)</u>	<u>(6,714)</u>
Net current assets		<u>379,609</u>	<u>379,609</u>
Net assets		<u>574,734</u>	<u>577,071</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>173,628</u>	<u>175,965</u>
Total equity		<u>574,734</u>	<u>577,071</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 2018

For the financial year ending 31 December 2018 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 9 May 2019 and signed on its behalf by:

.....

Mr John Kirby

Director

.....

Mr Stephen M Hutt

Director

Company Registration Number: 02928961

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

THE PAPER INDUSTRY TECHNICAL ASSOCIATION (TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2018

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 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.

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.

THE PAPER INDUSTRY TECHNICAL ASSOCIATION (TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2018

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 2018

3 Tangible assets

	Long leasehold land and buildings £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2018	230,000	5,267	235,267
At 31 December 2018	230,000	5,267	235,267
Depreciation			
At 1 January 2018	32,538	5,267	37,805
Charge for the year	2,337	-	2,337
At 31 December 2018	34,875	5,267	40,142
Carrying amount			
At 31 December 2018	195,125	-	195,125
At 31 December 2017	197,462	-	197,462

Included within the net book value of land and buildings above is £195,125 (2017 - £197,462) in respect of long leasehold land and buildings.

THE PAPER INDUSTRY TECHNICAL ASSOCIATION (TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2018

4 Debtors

	Note	2018 £	2017 £
Trade debtors		10,151	13,314
Amounts owed by group undertakings and undertakings in which the company has a participating interest	6	373,853	364,283
		<u>384,004</u>	<u>377,597</u>

5 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	11,370	3,837
Taxation and social security	1,789	2,877
	<u>13,159</u>	<u>6,714</u>

6 Related party transactions

Summary of transactions with parent

During the year the company was charged £12,000 (2017: £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 £373,853 (2017: £364,283) owed from The Paper Industry Technical Association.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.