

**THE PAPER INDUSTRY TECHNICAL ASSOCIATION  
(TRADING) LIMITED  
ANNUAL REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
31 DECEMBER 2020**

**THE PAPER INDUSTRY TECHNICAL ASSOCIATION (TRADING) LIMITED**

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# THE PAPER INDUSTRY TECHNICAL ASSOCIATION (TRADING) LIMITED

## BALANCE SHEET 31 DECEMBER 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	190,449	192,787
<b>Current assets</b>			
Debtors	<u>5</u>	419,424	414,857
Cash at bank and in hand		<u>15,973</u>	<u>1,757</u>
		435,397	416,614
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(67,056)</u>	<u>(37,005)</u>
<b>Net current assets</b>		<u>368,341</u>	<u>379,609</u>
<b>Net assets</b>		<u>558,790</u>	<u>572,396</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Share premium reserve		264,998	264,998
Revaluation reserve		136,106	136,106
Profit and loss account		<u>157,684</u>	<u>171,290</u>
Shareholders' funds		<u>558,790</u>	<u>572,396</u>

The notes on pages 3 to 7 form an integral part of these financial statements.

# THE PAPER INDUSTRY TECHNICAL ASSOCIATION (TRADING) LIMITED

## BALANCE SHEET 31 DECEMBER 2020

For the financial year ending 31 December 2020 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 4 August 2021 and signed on its behalf by:

.....

Mr John Kirby

Director

.....

Dr Graham K Moore

Director

Company Registration Number: 02928961

# **THE PAPER INDUSTRY TECHNICAL ASSOCIATION (TRADING) LIMITED**

## **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020**

### **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.

#### **Government grants**

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

# **THE PAPER INDUSTRY TECHNICAL ASSOCIATION (TRADING) LIMITED**

## **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020**

### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

### **Tangible assets**

Tangible assets are stated in the balance sheet 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 UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

### 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.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2019 - 6).

# THE PAPER INDUSTRY TECHNICAL ASSOCIATION (TRADING) LIMITED

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

### 4 Tangible assets

	Long leasehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	230,000	5,267	235,267
At 31 December 2020	230,000	5,267	235,267
<b>Depreciation</b>			
At 1 January 2020	37,213	5,267	42,480
Charge for the year	2,338	-	2,338
At 31 December 2020	39,551	5,267	44,818
<b>Carrying amount</b>			
At 31 December 2020	190,449	-	190,449
At 31 December 2019	192,787	-	192,787

Included within the net book value of land and buildings above is £190,449 (2019 - £192,787) in respect of long leasehold land and buildings.



# THE PAPER INDUSTRY TECHNICAL ASSOCIATION (TRADING) LIMITED

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

### 5 Debtors

	Note	2020 £	2019 £
Trade debtors		5,750	9,802
Amounts owed by group undertakings and undertakings in which the company has a participating interest	7	413,674	405,055
		<u>419,424</u>	<u>414,857</u>

### 6 Creditors

#### Creditors: amounts falling due within one year

	2020 £	2019 £
<b>Due within one year</b>		
Trade creditors	11,295	12,426
Taxation and social security	1,761	379
Other creditors	54,000	24,200
	<u>67,056</u>	<u>37,005</u>

### 7 Related party transactions

#### Summary of transactions with parent

During the year the company was charged £12,000 (2019: £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 £413,674 (2019: £405,055) 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.