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Salter Paper Group Limited

Annual report and financial statements
for the year ended 31 December 2010

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Salter Paper Group Limited

Annual report and financial statements for the year ended 31 December 2010

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Salter Paper Group Limited

Directors and advisors

Directors

S D Ray
S E Joseph

Company secretary

S E Joseph

Registered office

3180 Park Square
Birmingham Business Park
Birmingham
B37 7YN

Independent auditors

PricewaterhouseCoopers LLP
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Salter Paper Group Limited

Directors' report for the year ended 31 December 2010

The directors presents the annual report and audited financial statements of the company for the year ended 31 December 2010

Principal activity and review of the business

The company has not traded actively during the current or prior year. During the year, the company incurred an exceptional charge arising from the waiver of an inter company receivable of £6,379,000, received investment income of £217,000 and impaired its fixed asset investments of £145,000

Results and dividends

The loss after tax for the year was £6,307,000 (2009 profit of £6,393,000). The director does not recommend the payment of a dividend (2009 £nil)

Principal risks and uncertainties

A review of principal risks and uncertainties is not necessary as the company has ceased to trade

Key performance indicators ("KPIs")

A review of KPIs is not necessary as the company has ceased to trade

Directors

The directors of the company who served during and subsequent to the year end are as follows

S D Ray

S E Joseph (appointed 21 December 2010)

Going concern

The company has been discontinued and therefore the financial statements have been prepared on a break-up basis

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether all applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Salter Paper Group Limited

Directors' report for the year ended 31 December 2010 (continued)

Disclosure of information to auditors

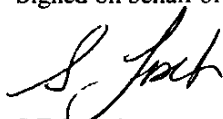
In the case of each or all persons who are directors at the time when the report is approved that

- So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

PricewaterhouseCoopers LLP have signified their willingness to continue in office

Signed on behalf of the board



S E Joseph
Secretary

22 September 2011

Company number 03165495

Independent auditors' report to the members of Salter Paper Group Limited

We have audited the financial statements of Salter Paper Group Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as 31 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

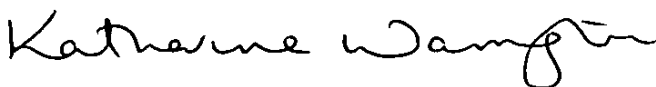
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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:

- adequate accounting records have not been kept, or 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, or
- we have not received all the information and explanations we require for our audit.



Katharine Warrington (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors, Birmingham
Date 22 September 2011

Salter Paper Group Limited

Profit and loss account for the year ended 31 December 2010

		2010	2009
	Note	£000	£000
Exceptional administrative (expense) / income	2	(6,524)	6,393
Income from fixed asset investment	5	217	-
Operating (loss) / profit	2	(6,307)	6,393
(Loss) / profit on ordinary activities before taxation		(6,307)	6,393
Tax on (loss) / profit on ordinary activities	4	-	-
(Loss) / profit for the financial year	9	(6,307)	6,393

All results for both the current and prior years relate to discontinued operations

The company has no recognised gains and losses other than the results above and therefore no separate statement of total recognised gains and losses has been presented


There is no difference between the results disclosed in the profit and loss account and the results on an un-modified historical cost basis

Salter Paper Group Limited

Balance sheet as at 31 December 2010

	Note	2010 £000	2009 £000
Fixed assets			
Investments	5	-	145
Current assets			
Debtors	6	-	6,379
		-	6,379
Creditors: amounts falling due within one year	7	-	(217)
Net current assets		-	6,162
Net assets		-	6,307
Capital and reserves			
Called up share capital	8	6,000	6,000
Profit and loss reserve	9	(6,000)	307
Total shareholders' funds	10	-	6,307

The financial statements on pages 5 to 10 were approved by the Board on 22 September 2011 and signed on its behalf by


S D Ray
Director
22/9/11

Salter Paper Group Limited

Notes to the financial statements for the year ended 31 December 2010

1 Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK accounting standards. A summary of the more important accounting policies which have been applied consistently is set out below.

Consolidation

The company was, at the end of the year, a wholly owned subsidiary of another company incorporated in the EU and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published consolidated accounts.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement (see note 11).

Fixed asset investments

Investments in group companies are stated in the company's balance sheet at cost, less any provision for diminution in value.

Related party transactions

As the company is a wholly owned subsidiary of the LINPAC Senior Holdings Limited Group, the company has taken advantage of the exemption contained in FRS 8 (Related Party Transactions) and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of LINPAC Senior Holdings Limited within which this company is included, can be obtained from the registered office of the company (see note 11).

Going concern

The company has been discontinued and therefore the financial statements have been prepared on a break-up basis.

Salter Paper Group Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

2 Operating (loss) / profit

The auditors' remuneration of £2,000 (2009 £2,000) was borne by a fellow subsidiary of the LINPAC Senior Holdings Limited Group

Exceptional administrative expenses in the year are made up of the waiver of a loan from LINPAC Group Holdings Limited of £6,379,000 and write-off of the investment held in WPP Management Limited of £145,000

Exceptional administrative income in the prior year related to the reversal of an exceptional provision against a receivable due from a fellow subsidiary of £6,393,000

3 Employees and Directors

The company has no employees during the current year (2009 Nil)

The directors of the company were paid by another LINPAC Senior Holdings Limited Group company. The directors did not receive emoluments in respect of their services to the company for either the current or prior years

4 Tax on (loss) / profit on ordinary activities

(a) Analysis of the tax charge in the year

	2010	2009
	£000	£000
UK corporation tax on (loss) / profit for the year	-	-
Total on (loss) / profit on ordinary activities	-	-

(b) Factors affecting tax charge in the year

The tax assessed on the (loss) / profit on ordinary activities for the year is lower than (2009 lower than) the standard rate of corporation tax in the UK of 28% (2009 28%). The differences are explained below

	2010	2009
	£000	£000
(Loss) / profit on ordinary activities before taxation	(6,307)	6,393
(Loss) / profit on ordinary activities at 28% (2009 28%)	(1,766)	1,790
Non-taxable income	(61)	(1,790)
Expenses not deductible for tax	1,827	-
Current tax charge for the year	-	-

The company does not have any unprovided deferred tax (2009 £Nil)