

N.P.B. MANAGEMENT COMPANY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30TH APRIL 2001



ARMSTRONG WATSON
Chartered Accountants & Registered Auditors
Currer House
34/36 Otley Street
Skipton
North Yorkshire
BD23 1EW

N.P.B. MANAGEMENT COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 2001

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N.P.B. MANAGEMENT COMPANY LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30th April 2001 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Currer House
34/36 Otley Street
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North Yorkshire
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ARMSTRONG WATSON
Chartered Accountants
& Registered Auditors

26th November 2001

N.P.B. MANAGEMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET

30TH APRIL 2001

	Note	2001		2000	
		£	£	£	£
CURRENT ASSETS					
Stocks		127,249		103,829	
Debtors		381,628		244,745	
Cash at bank and in hand		137,814		21,845	
		<u>646,691</u>		<u>370,419</u>	
CREDITORS: Amounts falling					
Due within one year		<u>(484,350)</u>		<u>(310,169)</u>	
NET CURRENT ASSETS			<u>162,341</u>		<u>60,250</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>162,341</u>		<u>60,250</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		2		2
Profit and Loss Account			<u>162,339</u>		<u>60,248</u>
SHAREHOLDERS' FUNDS			<u>162,341</u>		<u>60,250</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 24th November 2001 and are signed on their behalf by:

MR J F CURRAN



The notes on pages 3 to 4 form part of these financial statements.

N.P.B. MANAGEMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities 2000.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. TRANSACTIONS WITH THE DIRECTORS

Included within creditors: amounts falling due within one year are directors current accounts totalling £123,591(2000-£31,030). Of this amount £61,709 (2000-£15,429) relates to P A Curran and £61,882 (2000-£15,601) relates to J F Curran. The accounts were not overdrawn during the year.

These loans are interest free and repayable on demand.

N.P.B. MANAGEMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 2001

3. RELATED PARTY TRANSACTIONS

The directors and shareholders of the company are also directors and shareholders of Northern Paper Board Limited, a company registered in Scotland.

The company had balances outstanding with that company at 30 April 2001 as follows:

Due to Northern Paper Board Limited £40,795 (2000-£9,832) Due from Northern Paper Board Limited £14,100 (2000-£nil).

The net effect of these above balances is reflected as a creditor within "amounts falling due within one year - amounts owed to undertakings in which the company has a participating interest".

The company charged management charges to Northern Paper Board Limited for services of the directors of £48,000 (2000-£75,000).

Also included within creditors: amounts falling due within one year - other creditors is an amount owed to the Northern Paper Board Limited Directors Pension Fund of £26,550 (2000 - £3,275).

During the year the company was charged £20,000 rent and £3,275 for insurance by the Pension Fund for its use of the building for its trade.

All the above transactions are at arm's length.

4. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>