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COMPANY REGISTRATION NUMBER 3503260

N.P.B. MANAGEMENT COMPANY LIMITED
ABBREVIATED ACCOUNTS
30TH APRIL 2004

ARMSTRONG WATSON
Chartered Accountants & Registered Auditors
Curren House
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North Yorkshire
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N.P.B. MANAGEMENT COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH APRIL 2004

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N.P.B. MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of the company for the year ended 30th April 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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 5 are properly prepared in accordance with those provisions.

ARMSTRONG WATSON
Skipton


Chartered Accountants
& Registered Auditors

22nd November 2004

N.P.B. MANAGEMENT COMPANY LIMITED**ABBREVIATED BALANCE SHEET****30TH APRIL 2004**

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		23,882	6,869
CURRENT ASSETS			
Stocks		130,711	128,169
Debtors		560,473	610,499
Cash at bank and in hand		287,410	173,901
		<u>978,594</u>	<u>912,569</u>
CREDITORS: Amounts falling due within one year		<u>666,125</u>	<u>587,457</u>
NET CURRENT ASSETS		312,469	325,112
TOTAL ASSETS LESS CURRENT LIABILITIES		336,351	331,981
PROVISIONS FOR LIABILITIES AND CHARGES		698	803
		<u>335,653</u>	<u>331,178</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	2	2
Profit and loss account		<u>335,651</u>	<u>331,176</u>
SHAREHOLDERS' FUNDS		<u>335,653</u>	<u>331,178</u>

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

These abbreviated accounts were approved by the directors on 19th November 2004 and are signed on their behalf by:

MR J F CURRAN



N.P.B. MANAGEMENT COMPANY LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30TH APRIL 2004****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 (effective June 2002).

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-15% on cost
Tenant's Property Improvements	-4% on cost

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

N.P.B. MANAGEMENT COMPANY LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30TH APRIL 2004****1. ACCOUNTING POLICIES** *(continued)***Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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. FIXED ASSETS

	Tangible Assets £
COST	
At 1st May 2003	9,319
Additions	19,178
At 30th April 2004	<u>28,497</u>
DEPRECIATION	
At 1st May 2003	2,450
Charge for year	2,165
At 30th April 2004	<u>4,615</u>
NET BOOK VALUE	
At 30th April 2004	<u>23,882</u>
At 30th April 2003	<u>6,869</u>

3. TRANSACTIONS WITH THE DIRECTORS

Included within creditors: amounts falling due within one year are directors current accounts totalling £12,350 (2003-£188,360). Of this amount £6,175 (2003-£94,178) relates to P A Curran and £6,175 (2003-£94,182) 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 ACCOUNTS****YEAR ENDED 30TH APRIL 2004****4. 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 2004 as follows:

Due to Northern Paper Board Limited £538 (2003 £24,877). Due from Northern Paper Board Limited £nil (2003 £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 (2003 £48,000).

Northern Paper Board Limited paid expenses of £6,483 on behalf of the company.

Also included within debtors amounts falling due within one year - other debtors is an amount due from the Northern Paper Board Limited Directors Pension Fund of £3,733 (2003 owed £1,207).

During the year the company was charged £40,000 (2003 £40,000) rent by the Pension Fund for its use of the building for its trade.

All the above transactions are at arm's length.

5. SHARE CAPITAL**Authorised share capital:**

	2004		2003	
	£		£	
100 Ordinary shares of £1 each	<u>100</u>		<u>100</u>	

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>