

Company Registration Number 3503260

N.P.B. Management Company Limited

**Unaudited
Abbreviated Accounts**

30 April 2006

Armstrong Watson
Chartered Accountants
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N.P.B. MANAGEMENT COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2006

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N.P.B. MANAGEMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET

30 APRIL 2006

	Note	2006 £	2005 (restated) £
FIXED ASSETS	2		
Tangible assets		11,680	21,717
CURRENT ASSETS			
Stocks		78,100	110,229
Debtors		527,063	492,921
Cash at bank and in hand		217,403	267,004
		<u>822,566</u>	<u>870,154</u>
CREDITORS: Amounts falling due within one year		<u>310,927</u>	<u>325,800</u>
NET CURRENT ASSETS		<u>511,639</u>	<u>544,354</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>523,319</u>	<u>566,071</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>733</u>	<u>514</u>
		<u>522,586</u>	<u>565,557</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

N.P.B. MANAGEMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 APRIL 2006

	Note	2006 £	2005 <i>(restated)</i> £
CAPITAL AND RESERVES			
Called-up equity share capital	5	2	2
Profit and loss account		<u>522,584</u>	<u>565,555</u>
SHAREHOLDERS' FUNDS		<u>522,586</u>	<u>565,557</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 19 December 2006 and are signed on their behalf by:

MR J F CURRAN



The notes on pages 3 to 6 form part of these abbreviated accounts.

N.P.B. MANAGEMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2006

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 January 2005).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

- Financial Reporting Standard for Smaller Entities (effective January 2005); and
- FRS 21 'Events after the Balance Sheet date (IAS 10)'.

Financial Reporting Standard for Smaller Entities (effective January 2005)

FRSSE 2005 was adopted for the first time this year. The impact on the financial statements resulting from the adoption of this financial reporting standard is in respect of equity dividends paid on ordinary shares. These are no longer disclosed on the face of the profit and loss account and are now disclosed within the profit and loss reserves.

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

This change in accounting policy has resulted in a prior year adjustment for the company. Shareholders' funds at 1 May 2004 have been increased by £150,000. For year ended 30 April 2005, the change in accounting policy has resulted in a net increase in retained profit for the year of £150,000. The balance sheet at 30 April 2005 has been restated to reflect the de-recognition of a liability for proposed equity dividends of £150,000. For year ended 30 April 2006, the change in accounting policy has resulted in a net increase in retained profit for the year of £150,000.

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

N.P.B. MANAGEMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2006

1. ACCOUNTING POLICIES *(continued)*

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.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

N.P.B. MANAGEMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2006

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 May 2005	28,497
Additions	10,089
Disposals	(19,178)
At 30 April 2006	<u>19,408</u>
DEPRECIATION	
At 1 May 2005	6,780
Charge for year	2,482
On disposals	(1,534)
At 30 April 2006	<u>7,728</u>
NET BOOK VALUE	
At 30 April 2006	<u>11,680</u>
At 30 April 2005	<u>21,717</u>

3. TRANSACTIONS WITH THE DIRECTORS

Included within creditors: amounts falling due within one year are directors current accounts totalling £2,001 (2005 £1,235). Of this amount £1,060 (2005 £629) relates to P A Curran and £941 (2005 £606) relates to J F Curran. The accounts were not overdrawn during the year.

These loans are interest free and repayable on demand.

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.

Included in debtors is an amount due from Northern Paper Board Limited of £59,272 (2005 £30,249).

The company charged management charges to Northern Paper Board Limited for services of the directors of £4,000 (2005 £48,000).

During the year the company was charged £12,250 (2005 £40,000) rent by the Pension Fund for its use of a building for its trade.

All the above transactions are at arm's length.

N.P.B. MANAGEMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2006

5. SHARE CAPITAL

Authorised share capital:

	2006	2005 (restated)
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>