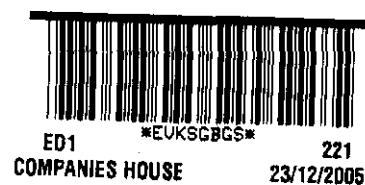


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COMPANY REGISTRATION NUMBER 3503260

N.P.B. MANAGEMENT COMPANY LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
30TH APRIL 2005



ARMSTRONG WATSON

Chartered Accountants
Curren House
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Skipton
North Yorkshire
BD23 1EW

N.P.B. MANAGEMENT COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH APRIL 2005

CONTENTS

PAGES

Abbreviated Balance Sheet

1 to 2

Notes to the Abbreviated Accounts

3 to 5

N.P.B. MANAGEMENT COMPANY LIMITED**ABBREVIATED BALANCE SHEET****30TH APRIL 2005**

	Note	2005 £	2004 £
FIXED ASSETS	2		
Tangible assets		21,717	23,882
CURRENT ASSETS			
Stocks		110,229	130,711
Debtors		492,921	560,473
Cash at bank and in hand		267,004	287,410
		<u>870,154</u>	<u>978,594</u>
CREDITORS: Amounts falling due within one year		<u>475,800</u>	<u>666,125</u>
NET CURRENT ASSETS		<u>394,354</u>	<u>312,469</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>416,071</u>	<u>336,351</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>514</u>	<u>698</u>
		<u>415,557</u>	<u>335,653</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

N.P.B. MANAGEMENT COMPANY LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***30TH APRIL 2005**

	Note	2005 £	2004 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	2	2
Profit and loss account		415,555	335,651
SHAREHOLDERS' FUNDS		<u>415,557</u>	<u>335,653</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.

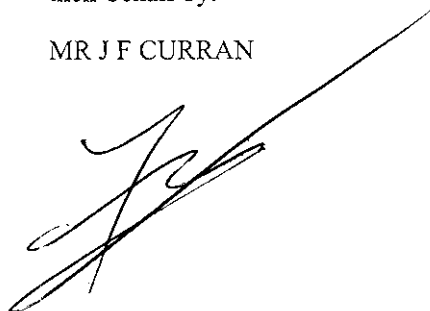
The directors acknowledge their responsibilities for:

- (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 27th October 2005 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 2005****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.

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.

N.P.B. MANAGEMENT COMPANY LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30TH APRIL 2005****2. FIXED ASSETS**

	Tangible Assets £
COST	
At 1st May 2004 and 30th April 2005	<u>28,497</u>
DEPRECIATION	
At 1st May 2004	4,615
Charge for year	<u>2,165</u>
At 30th April 2005	<u>6,780</u>
NET BOOK VALUE	
At 30th April 2005	<u>21,717</u>
At 30th April 2004	<u>23,882</u>

3. TRANSACTIONS WITH THE DIRECTORS

Included within creditors: amounts falling due within one year are directors current accounts totalling £1,235 (2004 £12,350). Of this amount £629 (2004 £6,175) relates to P A Curran and £606 (2004 £6,175) 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.

The company had a balance outstanding with that company at 30 April 2005 as follows:

Due to Northern Paper Board Limited £Nil (2004 £538).
Due from Northern Paper Board Limited £30,249 (2004 £nil).

The company charged management charges to Northern Paper Board Limited for services of the directors of £48,000 (2004 £48,000).

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 (2004 £3,733).

During the year the company was charged £40,000 (2004 £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.

N.P.B. MANAGEMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH APRIL 2005

5. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>