

Company Registration Number 3503260

Northern Paper Board Limited

Abbreviated Accounts

28 February 2011

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21/10/2011

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COMPANIES HOUSE

Armstrong Watson
Chartered Accountants & Statutory Auditors
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Skipton
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NORTHERN PAPER BOARD LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2011

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NORTHERN PAPER BOARD LIMITED

INDEPENDENT AUDITOR'S REPORT TO NORTHERN PAPER BOARD LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Northern Paper Board Limited for the year ended 28 February 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section

NORTHERN PAPER BOARD LIMITED

INDEPENDENT AUDITOR'S REPORT TO NORTHERN PAPER BOARD LIMITED (continued)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

OTHER INFORMATION

On . we reported, as auditor of the company, to the shareholders on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 28 February 2011, and the full text of the company audit report is reproduced below

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"We have audited the financial statements of Northern Paper Board Limited for the year ended 28 February 2011 . The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page -, 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 (APB's) Ethical Standards for Auditors.

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 directors, and the overall presentation of the financial statements.

QUALIFIED OPINION

With respect to opening stock having a carrying value of £160,403 the evidence available to us was limited because we did not observe the counting of the stock at 28 February 2010, since that date was prior to our appointment as auditors, as the 28 February 2010 accounts were unaudited We were unable to obtain sufficient appropriate audit evidence regarding the stock quantities by using other procedures

Except for the possible affects of the matter referred to above in our opinion the financial statements

give a true and fair view of the state of the company's affairs as at 28 February 2011 and of its profit for the period 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 MATTERS 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

NORTHERN PAPER BOARD LIMITED

INDEPENDENT AUDITOR'S REPORT TO NORTHERN PAPER BOARD LIMITED *(continued)*

UNDER SECTION 449 OF THE COMPANIES ACT 2006

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In respect solely of the limitation on our work relating to opening stock:

we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and

we were unable to determine whether proper accounting records have been maintained.

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:

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.

SKIPTON

18/10/11

WILLIAMBOOTH
(Senior Statutory Auditor)
For and on behalf of
ARMSTRONG WATSON
Chartered Accountants
& Statutory Auditors

NORTHERN PAPER BOARD LIMITED

Company Registration Number 3503260

ABBREVIATED BALANCE SHEET**28 FEBRUARY 2011**

	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		541,271	464,502
CURRENT ASSETS			
Stocks		418,309	160,403
Debtors		1,941,745	1,238,593
Cash at bank		391,836	906,583
		<u>2,751,890</u>	<u>2,305,579</u>
CREDITORS: Amounts falling due within one year		<u>2,003,602</u>	<u>1,656,076</u>
NET CURRENT ASSETS		<u>748,288</u>	<u>649,503</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,289,559</u>	<u>1,114,005</u>
CREDITORS: Amounts falling due after more than one year		34,025	-
PROVISIONS FOR LIABILITIES		<u>50,970</u>	<u>40,695</u>
		<u>1,204,564</u>	<u>1,073,310</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	2	2
Profit and loss account		<u>1,204,562</u>	<u>1,073,308</u>
SHAREHOLDERS' FUNDS		<u>1,204,564</u>	<u>1,073,310</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 13 10 11 and are signed on their behalf by



MR J F CURRAN

The notes on pages 5 to 7 form part of these abbreviated accounts

NORTHERN PAPER BOARD LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2011

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 April 2008)

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

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
Fixtures & Fittings	- 25% on cost
Motor Vehicles	- 25% 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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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.

NORTHERN PAPER BOARD LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2011

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

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

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 March 2010	952,053
Additions	212,745
Disposals	(63,360)
At 28 February 2011	<u>1,101,438</u>
DEPRECIATION	
At 1 March 2010	487,551
Charge for year	135,976
On disposals	(63,360)
At 28 February 2011	<u>560,167</u>
NET BOOK VALUE	
At 28 February 2011	<u>541,271</u>
At 28 February 2010	<u>464,502</u>

NORTHERN PAPER BOARD LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2011

3. TRANSACTIONS WITH THE DIRECTORS

Included in creditors due within one year directors loan accounts amounting to £635,174 (2010 £553,615) Of this £306,172 (2010 £268,176) related to P A Curran and £329,002 (2010 £285,439) to J F Curran The loan accounts are interest free and repayable on demand

4. RELATED PARTY TRANSACTIONS

The company was under the control of J F Curran and P A Curran throughout the current and previous year

Included within debtors amount from the Northern Paper Board Limited Directors Pension Fund amounting to £18,177 (2010 creditor of £232,711)

During the year the company was charged rent of £91,729 (2010 £57,250) by the Pension Fund for its use of buildings in it's trade

Dividends paid to the directors during the year were as follows,

J F Curran £90,000 (2010 : £Nil)
P A Curran £90,000 (2010 : £Nil)

5. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>