

Company Registration Number 3503260

Northern Paper Board Limited

**Unaudited
Abbreviated Accounts**

28 February 2009

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COMPANIES HOUSE

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NORTHERN PAPER BOARD LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2009

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NORTHERN PAPER BOARD LIMITED

Company Registration Number 3503260

ABBREVIATED BALANCE SHEET**28 FEBRUARY 2009**

	Note	2009 £	2008 £
FIXED ASSETS	2		
Tangible assets		311,087	95,872
CURRENT ASSETS			
Stocks		191,658	34,135
Debtors		1,117,584	401,807
Cash at bank and in hand		630,720	222,651
		<u>1,939,962</u>	<u>658,593</u>
CREDITORS: Amounts falling due within one year		<u>1,376,885</u>	<u>252,321</u>
NET CURRENT ASSETS		<u>563,077</u>	<u>406,272</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>874,164</u>	<u>502,144</u>
PROVISIONS FOR LIABILITIES		<u>28,725</u>	<u>9,252</u>
		<u>845,439</u>	<u>492,892</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	2	2
Profit and loss account		845,437	492,890
SHAREHOLDERS' FUNDS		<u>845,439</u>	<u>492,892</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 and authorised for issue on 2 October 2009, and are signed on their behalf by:

MR J F CURRAN

The notes on pages 2 to 4 form part of these abbreviated accounts.

NORTHERN PAPER BOARD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2009

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 2007).

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 2009

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 2008	106,016
Additions	47,615
Transfers	534,745
At 28 February 2009	<u>688,376</u>
DEPRECIATION	
At 1 March 2008	10,144
Charge for year	96,019
Transfers	271,126
At 28 February 2009	<u>377,289</u>
NET BOOK VALUE	
At 28 February 2009	<u>311,087</u>
At 29 February 2008	<u>95,872</u>

NORTHERN PAPER BOARD LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2009

3. TRANSACTIONS WITH THE DIRECTORS

Included in creditors due within one year directors loan accounts amounting to £662,620 (2008 debtor of £20,529). Of this £325,041 (2008 debtor £9,872) related to P A Curran and £337,579 (2008 debtor £10657) to J F Curran

4. RELATED PARTY TRANSACTIONS

The company acquired the assets and liabilities of Northern Paper Board and Packaging Limited on 1 March 2008, a company in which J F Curran and P A Curran are directors and shareholders. An amount owing to this company of £240,449 was written off during the year.

5. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>