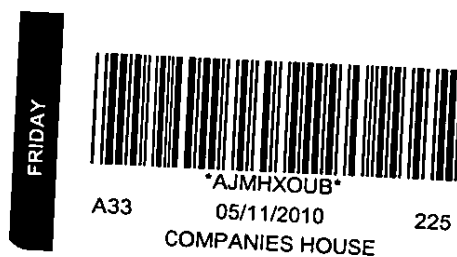


**Company Registration Number 3503260**

Northern Paper Board Limited

**Unaudited  
Abbreviated Accounts**

28 February 2010



Armstrong Watson  
Chartered Accountants  
Currer House  
34/36 Otley Street  
Skipton  
North Yorkshire  
BD23 1EW

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# **NORTHERN PAPER BOARD LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 28 FEBRUARY 2010**

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**NORTHERN PAPER BOARD LIMITED**

Company Registration Number 3503260

**ABBREVIATED BALANCE SHEET****28 FEBRUARY 2010**

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		464,502	311,087
<b>CURRENT ASSETS</b>			
Stocks		160,403	191,658
Debtors		1,238,593	1,117,584
Cash at bank		906,583	630,720
		<u>2,305,579</u>	<u>1,939,962</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>1,656,076</u>	<u>1,376,885</u>
<b>NET CURRENT ASSETS</b>		<u>649,503</u>	<u>563,077</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,114,005</u>	<u>874,164</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>40,695</u>	<u>28,725</u>
		<u>1,073,310</u>	<u>845,439</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>5</b>	2	2
Profit and loss account		<u>1,073,308</u>	<u>845,437</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,073,310</u>	<u>845,439</u>

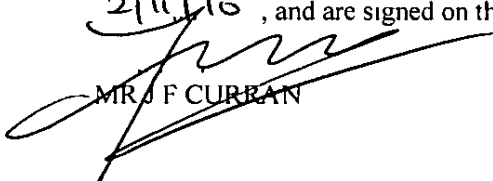
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 21/2/10, and are signed on their behalf by



MR. 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 2010**

**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 2010**

#### **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**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 March 2009	688,376
Additions	263,677
<b>At 28 February 2010</b>	<b>952,053</b>
<b>DEPRECIATION</b>	
At 1 March 2009	377,289
Charge for year	110,262
<b>At 28 February 2010</b>	<b>487,551</b>
<b>NET BOOK VALUE</b>	
<b>At 28 February 2010</b>	<b>464,502</b>
At 28 February 2009	311,087

**NORTHERN PAPER BOARD LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 28 FEBRUARY 2010**

**3. TRANSACTIONS WITH THE DIRECTORS**

Included in creditors due within one year directors loan accounts amounting to £553,615 (2009 £662,620) Of this £268,176 (2009 £325,041) related to P A Curran and £285,439 (2009 £337,579) to J F Curran

**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 creditors due within one year is an amount due to the Northern Paper Board Limited Directors Pension Fund amounting to £232,711 (2009 debtor of £3,248)

During the year the company was charged £57,250 (2009 £57,250) rent by the Pension Fund for its use of buildings in it's trade

**5. SHARE CAPITAL**

**Authorised share capital:**

	2010 £	2009 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid:**

	2010 No	£	2009 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>