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COMPANY REGISTRATION NUMBER 3503260

N.P.B. MANAGEMENT COMPANY LIMITED
ABBREVIATED ACCOUNTS

30TH APRIL 2003



ARMSTRONG WATSON

Chartered Accountants & Registered Auditors
Curren House
34/36 Otley Street
Skipton
North Yorkshire
BD23 1EW

N.P.B. MANAGEMENT COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH APRIL 2003

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N.P.B. MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of the company for the year ended 30th April 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. 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 auditors' 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 THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Armstrong Watson

Currer House
34/36 Otley Street
Skipton
North Yorkshire
BD23 1EW

ARMSTRONG WATSON
Chartered Accountants
& Registered Auditors

11th November 2003

N.P.B. MANAGEMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET

30TH APRIL 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		6,869	8,267
CURRENT ASSETS			
Stocks		128,169	189,264
Debtors		610,499	560,937
Cash at bank and in hand		173,901	100,815
		912,569	851,016
CREDITORS: Amounts falling due within one year		587,457	689,857
NET CURRENT ASSETS		325,112	161,159
TOTAL ASSETS LESS CURRENT LIABILITIES		331,981	169,426
PROVISIONS FOR LIABILITIES AND CHARGES		803	535
		331,178	168,891
CAPITAL AND RESERVES			
Called-up equity share capital	5	2	2
Profit and loss account		331,176	168,889
SHAREHOLDERS' FUNDS		331,178	168,891

These abbreviated financial statements 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 9th November 2003 and are signed on their behalf by:


MR J F CURRAN

The notes on pages 3 to 5 form part of these abbreviated accounts.

N.P.B. MANAGEMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH APRIL 2003

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 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
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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.

N.P.B. MANAGEMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH APRIL 2003

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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st May 2002 and 30th April 2003	<u>9,319</u>
DEPRECIATION	
At 1st May 2002	1,052
Charge for year	<u>1,398</u>
At 30th April 2003	<u>2,450</u>
NET BOOK VALUE	
At 30th April 2003	<u>6,869</u>
At 30th April 2002	<u>8,267</u>

N.P.B. MANAGEMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH APRIL 2003

3. TRANSACTIONS WITH THE DIRECTORS

Included within creditors: amounts falling due within one year are directors current accounts totalling £188,360(2002-£83,615). Of this amount £94,178 (2002-£41,806) relates to P A Curran and £94,182 (2002-£41,809) 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 balances outstanding with that company at 30 April 2003 as follows:

Due to Northern Paper Board Limited £24,877 (2002-£29,934). Due from Northern Paper Board Limited £nil (2002-£nil).

The net effect of these above balances is reflected as a creditor within "amounts falling due within one year - amounts owed to undertakings in which the company has a participating interest".

The company charged management charges to Northern Paper Board Limited for services of the directors of £48,000 (2002-£48,000).

Northern Paper Board Limited paid expenses of £6,105 on behalf of the company.

Also included within creditors: amounts falling due within one year - other creditors is an amount owed to the Northern Paper Board Limited Directors Pension Fund of £1,207 (2002-£1,207).

During the year the company was charged £40,000 (2002-£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.

5. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>