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Company Registration No. 3572983 (England and Wales)

INTERNATIONAL PAPER CONVERTERS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003



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INTERNATIONAL PAPER CONVERTERS LIMITED

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INTERNATIONAL PAPER CONVERTERS LIMITED

INDEPENDENT AUDITORS' REPORT TO INTERNATIONAL PAPER CONVERTERS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

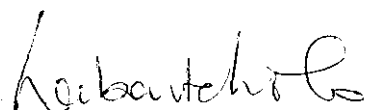
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

Basis of audit opinion

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Leibovitch & Co

25 February 2004

Chartered Accountants
Registered Auditor

249 Cranbrook Road
Ilford
Essex
IG1 4TG

INTERNATIONAL PAPER CONVERTERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

		2003		2002 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		203,929		239,264
Investments	2		2		-
			<u>203,931</u>		<u>239,264</u>
Current assets					
Debtors		366,817		518,788	
Cash at bank and in hand		389,441		534,293	
		<u>756,258</u>		<u>1,053,081</u>	
Creditors: amounts falling due within one year		<u>(883,179)</u>		<u>(1,296,416)</u>	
Net current liabilities			<u>(126,921)</u>		<u>(243,335)</u>
Total assets less current liabilities			77,010		(4,071)
Provisions for liabilities and charges			<u>(12,968)</u>		<u>-</u>
			<u>64,042</u>		<u>(4,071)</u>
Capital and reserves					
Called up share capital	3		10		10
Profit and loss account			64,032		(4,081)
Shareholders' funds			<u>64,042</u>		<u>(4,071)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 25 February 2004

J Denney
Director

D Slack
Director

INTERNATIONAL PAPER CONVERTERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	20% Straight Line and over the period of leases
Fixtures, fittings & equipment	20% - 33% on Straight Line
Motor vehicles	25% on Reducing Balance

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

INTERNATIONAL PAPER CONVERTERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2003	450,156	-	450,156
Additions	53,492	2	53,494
Disposals	(2,500)	-	(2,500)
At 31 December 2003	501,148	2	501,150
Depreciation			
At 1 January 2003	210,892	-	210,892
On disposals	(1,094)	-	(1,094)
Charge for the year	87,421	-	87,421
At 31 December 2003	297,219	-	297,219
Net book value			
At 31 December 2003	203,929	2	203,931
At 31 December 2002	239,264	-	239,264

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Cheque Changers Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2003 £	Profit for the year 2003 £
Cheque Changers Limited	78,493	25,246

INTERNATIONAL PAPER CONVERTERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

3	Share capital	2003 £	2002 £
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	10 Ordinary shares of £ 1 each	10	10
		<hr/>	<hr/>