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Company Registration No. 3572983 (England and Wales)

INTERNATIONAL PAPER CONVERTERS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2001



INTERNATIONAL PAPER CONVERTERS LIMITED

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INTERNATIONAL PAPER CONVERTERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2		213,698		161,349
Current assets					
Debtors		337,052		276,265	
Cash at bank and in hand		205,228		255,498	
		<u>542,280</u>		<u>531,763</u>	
Creditors: amounts falling due within one year		<u>(749,775)</u>		<u>(706,484)</u>	
Net current liabilities			(207,495)		(174,721)
Total assets less current liabilities			<u>6,203</u>		<u>(13,372)</u>
Capital and reserves					
Called up share capital	3		10		10
Profit and loss account			6,193		(13,382)
Shareholders' funds			<u>6,203</u>		<u>(13,372)</u>

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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 19 August 2002


J. Denney
Director


D. Slack
Director

INTERNATIONAL PAPER CONVERTERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

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 March 2000).

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
Fixtures, fittings & equipment	20% - 33% on Straight Line
Motor vehicles	25% on Reducing Balance

1.4 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.

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2001	214,949
Additions	128,920
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At 31 December 2001	343,869
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Depreciation	
At 1 January 2001	53,600
Charge for the year	76,571
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At 31 December 2001	130,171
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Net book value	
At 31 December 2001	213,698
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At 31 December 2000	161,349
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INTERNATIONAL PAPER CONVERTERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

3	Share capital	2001 £	2000 £
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	10 Ordinary shares of £ 1 each	10	10
		<u> </u>	<u> </u>

4 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2001	2000	in year
	£	£	£
Director's account - D Slack	10,295	7,307	10,295
	<u> </u>	<u> </u>	<u> </u>