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**AUDITORS' REPORT TO**  
**JACOB JÜRGENSEN [UK] LIMITED**

**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of Jacob Jürgensen [UK] Limited, prepared under s226 of the Companies Act 1985 for the year ended 31 December 2004.

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 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 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 the company's entitlement 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 Opinion**

We have carried out the procedures we considered necessary to confirm by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full 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 6 are properly prepared in accordance with those provisions.



Registered Auditor

18 February 2004

Chartered Accountants



## JACOB JÜRGENSEN [UK] LIMITED

## ABBREVIATED BALANCE SHEET - 31 DECEMBER 2004

	Note	2004 £	2003 £
<b>Tangible Fixed Assets</b>	2	10,052	14,022
<b>Current Assets</b>			
Stocks		413,659	268,372
Trade debtors		379,218	156,533
Other debtors		7,354	12,234
Prepayments		2,994	6,990
Cash at bank		60,666	83,793
Cash in hand		408	-
		<u>864,299</u>	<u>527,922</u>
<b>Creditors: amounts falling due within one year</b>		<u>729,462</u>	<u>398,652</u>
<b>Net Current Assets</b>		134,837	129,270
		<u>144,889</u>	<u>143,292</u>
<b>Provision for Liabilities and Charges</b>			
Deferred taxation		-	-
		<u>144,889</u>	<u>143,292</u>
<b>Capital and Reserves</b>			
Called up share capital	3	50,000	50,000
Profit and loss account		94,889	93,292
<b>Shareholders' Funds - equity interests</b>		<u>144,889</u>	<u>143,292</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002). Approved by the Board on 1 March 2005

Directors:




**JACOB JÜRGENSEN [UK] LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2004**

**1 Accounting Policies**

**a Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**b Turnover**

Turnover represents net invoiced sales of goods and services, excluding value added tax.

**c Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful life:-

Office equipment	25% on reducing balance
Fixtures and fittings	15% on reducing balance
Computer equipment	25% on cost
Computer software	50% on cost
Motor vehicles	33% on straight line

**d Stocks**

Stock is valued at the lower of cost and net realisable value.

**e Deferred Taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences.

**f Leases and Hire Purchase Contracts**

Payments under operating leases are charged to the profit and loss account in the year in which they are incurred. Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets over their estimated useful economic lives or, if shorter the lease term. The related obligation, net of future charges, are included in creditors falling due within and after more than one year. The interest element of repayments of finance leases and hire purchase contracts is charged to the profit and loss account over the duration of the lease and represents a constant proportion of the capital balance outstanding, so as to produce a constant periodic rate of charge on the net obligations outstanding in each period.

## JACOB JÜRGENSEN [UK] LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

[Continued]

YEAR ENDED 31 DECEMBER 2004

## 1 Accounting Policies [continued]

## g Pension Scheme

The company operates a defined contributions scheme. Pension contributions are charged against profit under the accruals basis. The number of directors for whom pension contributions were made is one (2003 one).

## h Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rate 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 loss. The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

## 2 Tangible Fixed Assets

	Office Equipment £	Fixtures and Fittings £	Computer Equipment £	Computer Software £	Total £
<b>Cost</b>					
At 1 January 2004	10,176	357	16,802	6,513	33,848
Additions	2,274	295	2,920	730	6,219
Disposals	( 4,310)	(357)	( 7,231)	( 730)	(12,628)
	—	—	—	—	—
At 31 December 2004	8,140	295	12,491	6,513	27,439
	=====	=====	=====	=====	=====
<b>Accumulated Depreciation</b>					
At 1 January 2004	5,206	110	10,864	3,646	19,826
Charge for the year	1,974	49	3,221	1,949	7,193
Eliminated on disposals	( 3,263)	(147)	( 6,022)	( 200)	( 9,632)
	—	—	—	—	—
At 31 December 2004	3,917	12	8,063	5,395	17,387
	=====	=====	=====	=====	=====
<b>Net Book Value</b>					
At 31 December 2004	4,223	283	4,428	1,118	10,052
	=====	=====	=====	=====	=====
At 31 December 2003	4,970	247	5,938	2,867	14,022
	=====	=====	=====	=====	=====

**JACOB JÜRGENSEN [UK] LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**[Continued]**

**YEAR ENDED 31 DECEMBER 2004**

	2004	2003
<b>3 Called Up Share Capital</b>		
<b>Authorised</b>	<b>£</b>	<b>£</b>
50,000 ordinary shares of £1 each	50,000	50,000
	<hr/>	<hr/>
<b>Allotted, issued and fully paid</b>		
50,000 ordinary shares of £1 each	50,000	50,000
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**4 Controlling Party and Ultimate Holding Company**

The company is a subsidiary of Jacob Jürgensen Papier und Zellstoff GmbH, a company registered in Germany.

Messrs S Prodöhl, W E Wroldsen and A Francke, together with Messrs A von Muller and A Francke as Managing Directors of Jacob Jürgensen GmbH & Co KG, act together as the controlling party by reason of their controlling interest in the shares of Jacob Jürgensen Papier und Zellstoff GmbH.

**5 Transactions with Related Parties**

During the year, the company purchased goods and services from its parent company, Jacob Jürgensen Papier und Zellstoff GmbH at normal commercial terms to the value of £2,359,471 (2003 £2,300,343).

	2004	2003
	<b>£</b>	<b>£</b>
Amount due from/(to) parent company	53,963	(311,037)
	<hr/>	<hr/>

Included within *debtors* on the balance sheet is an amount of £911 (2003 £4,207) due from the director, Mr M Bausor. The maximum amount outstanding during the year was £4,207.