

AUDITORS' REPORT TO
JACOB JURGENSEN [UK] LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Jacob Jurgensen [UK] Limited for the year ended 31 December 2009 and prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our 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 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 445 (3) of the Companies Act 2006 and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Crowfoot and Company Limited

10 February 2010

for and on behalf of Crowfoot and Company Limited



JACOB JÜRGENSEN [UK] LIMITED

ABBREVIATED BALANCE SHEET - 31 DECEMBER 2009

	Note	2009 £	2008 £
Tangible Fixed Assets	2	7,096	9,305
Current Assets			
Stocks		522,186	204,439
Trade debtors		228,676	518,878
Other debtors		30,270	44,496
Prepayments and accrued income		233,191	45,062
Cash at bank		34,251	68,293
Cash in hand		985	1,437
		<u>1,049,559</u>	<u>882,605</u>
Creditors amounts falling due within one year		<u>926,891</u>	<u>762,731</u>
Net Current Assets		122,668	119,874
		<u>129,764</u>	<u>129,179</u>
Provision for Liabilities			
Deferred taxation		-	-
		<u>129,764</u>	<u>129,179</u>
		=====	=====
Capital and Reserves			
Called up share capital	3	50,000	50,000
Profit and loss account		79,764	79,179
Shareholders' Funds – equity interests		<u>129,764</u>	<u>129,179</u>
		=====	=====

The accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and authorised for issue by the Board on 10 February 2010

Directors

M Bausor

Mr S Prodöhl

W E Wroldsen

JACOB JÜRGENSEN [UK] LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

1 Accounting Policies

a Basis of Accounting

The financial statements have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities [effective April 2008]

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% - 50% on reducing balance
Fixtures and fittings	15% - 30% 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 2009****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 (2008 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
	£	£	£	£	£
Cost					
At 1 January 2009	12,216	1,845	16,176	8,881	39,118
Additions	-	-	2,323	-	2,323
Disposals	(1,100)	-	(4,271)	(983)	(6,354)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2009	11,116	1,845	14,228	7,898	35,087
	=====	=====	=====	=====	=====
Accumulated Depreciation					
At 1 January 2009	10,228	608	10,345	8,632	29,813
Charge for the year	497	186	3,112	249	4,044
Eliminated on disposals	(1,100)	-	(3,783)	(983)	(5,866)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2009	9,625	794	9,674	7,898	27,991
	=====	=====	=====	=====	=====
Net Book Value					
At 31 December 2009	1,491	1,051	4,554	-	7,096
	=====	=====	=====	=====	=====
At 31 December 2008	1,988	1,237	5,831	249	9,305
	=====	=====	=====	=====	=====

JACOB JÜRGENSEN [UK] LIMITED
NOTES TO THE FINANCIAL STATEMENTS

[Continued]

YEAR ENDED 31 DECEMBER 2009

	2009	2008
3 Called Up Share Capital		
Authorised	£	£
50,000 ordinary shares of £1 each	50,000 =====	50,000 =====
Allotted, issued and fully paid		
50,000 ordinary shares of £1 each	50,000 =====	50,000 =====

4 Controlling Party and Ultimate Holding Company

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

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

5 Transactions with Related Parties

During the year, the company purchased goods and services from its parent company, Jacob Jurgensen Papier und Zellstoff GmbH at normal commercial terms to the value of £3,135,833 (2008 £2,461,252)

	2009 £	2008 £
Amount due to parent company	283,482 =====	236,645 =====

Included within debtors on the balance sheet is an amount of £17,170 (2008 £13,701) due from the director, Mr M Bausor. The maximum amount outstanding during the year was £18,738 (2008 £15,070)