

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
JACOB JURGENSEN (UK) LTD**



JACOB JURGENSEN (UK) LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTORS:

M Bausor
S Prodohl
W E Wroldsen

REGISTERED OFFICE:

Weston House
18/22 Church Street
Lutterworth
Leicestershire
LE17 4AL

REGISTERED NUMBER:

03600582 (England and Wales)

AUDITORS:

PWH Accountancy Ltd
The Counting House
High Street
Lutterworth
Leicestershire
LE17 4AY

JACOB JURGENSEN (UK) LTD

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of suppliers of forest products.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

M Bausor
S Prodohl
W E Wroldsen

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, PWH Accountancy Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



M Bausor - Director

9 February 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF JACOB JURGENSEN (UK) LTD

We have audited the financial statements of Jacob Jurgensen (UK) Ltd for the year ended 31 December 2015 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

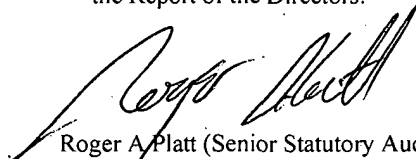
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
JACOB JURGENSEN (UK) LTD**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Roger A Platt (Senior Statutory Auditor)
for and on behalf of PWH Accountancy Ltd
The Counting House
High Street
Lutterworth
Leicestershire
LE17 4AY

9 February 2016

JACOB JURGENSEN (UK) LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	2014 £
TURNOVER	2	39,535	47,108
Administrative expenses		<u>53,648</u>	<u>55,317</u>
OPERATING LOSS	3	(14,113)	(8,209)
Interest receivable and similar income		<u>2,174</u>	<u>3,074</u>
		(11,939)	(5,135)
Interest payable and similar charges		<u>1</u>	<u>80</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(11,940)	(5,215)
Tax on loss on ordinary activities	4	<u>571</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(12,511)</u>	<u>(5,215)</u>

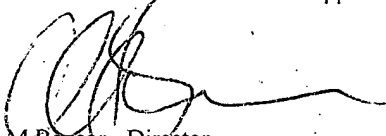
The notes form part of these financial statements

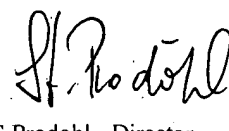
BALANCE SHEET
31 DECEMBER 2015


	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	5	2,983	2,549
CURRENT ASSETS			
Debtors	6	51,836	65,452
Cash at bank and in hand		7,135	6,381
		<u>58,971</u>	<u>71,833</u>
CREDITORS			
Amounts falling due within one year	7	3,731	3,648
NET CURRENT ASSETS		<u>55,240</u>	<u>68,185</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>58,223</u>	<u>70,734</u>
CAPITAL AND RESERVES			
Called up share capital	9	50,000	50,000
Profit and loss account	10	8,223	20,734
SHAREHOLDERS' FUNDS		<u>58,223</u>	<u>70,734</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 9 February 2016 and were signed on its behalf by:


M-Bausor - Director


S Prodohl - Director


W E Wroldsen - Director

JACOB JURGENSEN (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

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

Tangible fixed assets

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

Fixtures and fittings - at variable rates on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed 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 transaction. Exchange differences are taken into account in arriving at the operating result.

2. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

3. OPERATING LOSS

The operating loss is stated after charging:

	2015 £	2014 £
Depreciation - owned assets	745	685
Loss on disposal of fixed assets	-	192
Auditors' remuneration	-	293
	<u> </u>	<u> </u>
Directors' remuneration	24,900	24,425
	<u> </u>	<u> </u>

4. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	2015 £	2014 £
Current tax:		
Prior year adjustment	571	-
	<u> </u>	<u> </u>
Tax on loss on ordinary activities	571	-
	<u> </u>	<u> </u>

JACOB JURGENSEN (UK) LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2015	6,653
Additions	<u>1,179</u>
At 31 December 2015	<u>7,832</u>
DEPRECIATION	
At 1 January 2015	4,104
Charge for year	<u>745</u>
At 31 December 2015	<u>4,849</u>
NET BOOK VALUE	
At 31 December 2015	<u><u>2,983</u></u>
At 31 December 2014	<u><u>2,549</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	-	3,298
Other debtors	22,467	25,918
ACT recoverable	3,590	3,590
VAT Repayable	-	217
Corporation tax repayable	-	571
Inter-company loan	25,000	30,900
Directors' loan accounts	-	958
Prepayments and accrued income	<u>779</u>	<u>-</u>
	<u><u>51,836</u></u>	<u><u>65,452</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Social security and other taxes	85	721
Purchase ledger control	1,545	1,971
Credit card	641	956
Directors' loan accounts	<u>1,460</u>	<u>-</u>
	<u><u>3,731</u></u>	<u><u>3,648</u></u>

8. SECURED DEBTS

The bank overdraft is secured by a fixed and floating charge over the company's assets and a guarantee from the parent company.

JACOB JURGENSEN (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2015

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2015	2014
Number:	Class:		£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

10. RESERVES

	Profit and loss account £
At 1 January 2015	20,734
Deficit for the year	<u>(12,511)</u>
At 31 December 2015	<u>8,223</u>

11. PENSION COMMITMENTS

The company operates a defined contribution pension scheme in respect of certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £nil (2014 £nil). The number of directors for whom retirement benefits are accruing is one (2014 one).

12. RELATED PARTY DISCLOSURES

Included within debtors on the balance sheet is an amount due to the director, Mr M Bausor of ££1,460 (2014 £958 overdrawn). The maximum amount outstanding during the year was £958. Interest is charged on overdrawn balance on normal commercial terms.

Included within debtors on the balance sheet is an amount due from the parent company of £25,000 (2014 £30,900). Interest is charged on normal commercial terms amounting to £779 (2014 £900).

The company purchased goods and services from and charged commission to its parent company. Details of these transactions are recorded in the accounts of the parent company.

13. ULTIMATE CONTROLLING PARTY

The company is a subsidiary of Jacob Jurgensen Papier und Zellstoff GmbH, a company registered in Germany. The directors S Prodohl and W E Wroldsen act together as the controlling party by reason of their controlling interest in the shares of the parent company.