

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013
FOR
JACOB JURGENSEN UK LTD**

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FOR THE YEAR ENDED 31 DECEMBER 2013**

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JACOB JURGENSEN UK LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2013

DIRECTORS:

M Bausor
S Prodohl
W E Wroldsen

REGISTERED OFFICE:

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

REGISTERED NUMBER:

03600582 (England and Wales)

AUDITORS:

PWH Accountancy Ltd
Chartered Accountants
registered Auditor
Lonsdale
High Street
Lutterworth
Leicestershire
LE17 4AD

JACOB JURGENSEN UK LTD

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors present their report with the financial statements of the company for the year ended 31 December 2013.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2013 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 special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



M Bausor - Director

24 January 2014

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 2013 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 April 2008) (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 2013 and of its profit 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

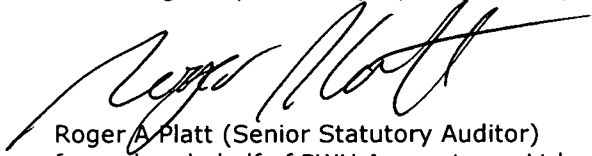
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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
Chartered Accountants
registered Auditor
Lonsdale
High Street
Lutterworth
Leicestershire
LE17 4AD

24 January 2014

JACOB JURGENSEN UK LTD**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 £	2012 £
TURNOVER	2	60,589	123,938
Cost of sales		-	5,621
GROSS PROFIT		60,589	118,317
Administrative expenses		80,180	162,986
		(19,591)	(44,669)
Other operating income		23,406	6,582
OPERATING PROFIT/(LOSS)	3	3,815	(38,087)
Interest receivable and similar income		1,660	2,950
		5,475	(35,137)
Interest payable and similar charges		309	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		5,166	(35,137)
Tax on profit/(loss) on ordinary activities	4	-	(292)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		5,166	(34,845)

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	6	3,426	4,282
CURRENT ASSETS			
Debtors	7	67,512	64,033
Cash at bank and in hand		14,008	15,779
		81,520	79,812
CREDITORS			
Amounts falling due within one year	8	8,997	13,311
NET CURRENT ASSETS		72,523	66,501
TOTAL ASSETS LESS CURRENT LIABILITIES		75,949	70,783
CAPITAL AND RESERVES			
Called up share capital	10	50,000	50,000
Profit and loss account	11	25,949	20,783
SHAREHOLDERS' FUNDS		75,949	70,783

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 24 January 2014 and were signed on its behalf by:


M Bausor - Director


W E Wroldsen - Director


S Prodhhl - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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 April 2008).

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 profit (2012 - loss) before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT/(LOSS)

The operating profit (2012 - operating loss) is stated after charging:

	2013 £	2012 £
Depreciation - owned assets	856	2,118
Auditors' remuneration	438	2,050
	<u> </u>	<u> </u>
Directors' remuneration	21,173	47,530
	<u> </u>	<u> </u>

4. TAXATION**Analysis of the tax credit**

The tax credit on the profit on ordinary activities for the year was as follows:

	2013 £	2012 £
Current tax:		
UK corporation tax	-	(571)
Prior year adjustment	-	279
	<u> </u>	<u> </u>
Tax on profit/(loss) on ordinary activities	-	(292)
	<u> </u>	<u> </u>

JACOB JURGENSEN UK LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013**

5. DIVIDENDS

	2013 £	2012 £
Interim	-	40,000

6. TANGIBLE FIXED ASSETS

		Fixtures and fittings £
COST		
At 1 January 2013 and 31 December 2013		7,253
DEPRECIATION		
At 1 January 2013		2,971
Charge for year		856
At 31 December 2013		3,827
NET BOOK VALUE		
At 31 December 2013		3,426
At 31 December 2012		4,282

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade debtors	4,427	7,484
Other debtors	27,884	46,176
ACT recoverable	3,590	3,590
VAT Repayable	219	858
Corporation tax repayable	571	571
Inter-company loan	30,276	-
Directors' loan accounts	54	21
Prepayments	491	5,333
	<u>67,512</u>	<u>64,033</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Social security and other taxes	2,109	4,949
VAT	-	3,000
Other creditors	3,730	-
Purchase ledger control	2,532	3,912
Credit card	626	-
Accrued expenses	-	1,450
	<u>8,997</u>	<u>13,311</u>

9. 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 2013**

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2013	2012
Number:	Class:		£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

11. RESERVES

	Profit and loss account £
At 1 January 2013	20,783
Profit for the year	<u>5,166</u>
At 31 December 2013	<u>25,949</u>

12. 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 (2012 £nil). The number of directors for whom retirement benefits are accruing is one (2012 one).

13. RELATED PARTY DISCLOSURES

Included within debtors on the balance sheet is an overdrawn directors loan account in respect of the director, Mr M Bausor of £54 (2012 £21). The maximum amount outstanding during the year was £1,499 interest is charged on this balance at normal commercial terms.

Included within debtors on the balance sheet is an amount due from the parent company of £30,000 (2012 £nil). Interest is charged on normal commercial terms amounting to £276 (2012 £2,950).

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

14. ULTIMATE CONTROLLING PARTY

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

The directors S Prodhol and W E Wroldsen act together as the controlling party by reason of their controlling interest in the shares of the parent company.