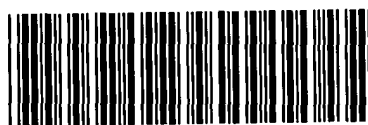




Chartered Accountants & Statutory Auditors

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
JACOB JURGENSEN (UK) LTD**

MONDAY



A17 *A7DPL99U* #191
03/09/2018
COMPANIES HOUSE

Directors:

Roger PLATT
FCA

Darrell WEIGHTMAN
FMAAT ATT FFTA

Antony HUMPHREYS
FCA

Company number 08674789 Registered in England

VAT number 169 575 652

Registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales.

Details about our audit registration can be viewed at www.auditregister.org.uk for the UK under reference number C003689013



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

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JACOB JURGENSEN (UK) LTD

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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JACOB JURGENSEN (UK) LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS:

M Bausor
S Prodohl

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 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

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 2017 to the date of this report.

M Bausor
S Prodohl

Other changes in directors holding office are as follows:

W E Wroldsen - deceased 17 February 2017

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;

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

Date: 19/06/18

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

Opinion

We have audited the financial statements of Jacob Jurgensen (UK) Ltd (the 'company') for the year ended 31 December 2017 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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.

Responsibilities of directors

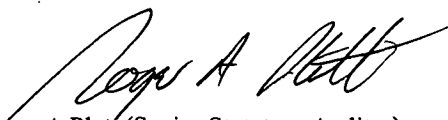
As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.


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

Date: 19/6/18

JACOB JURGENSEN (UK) LTD
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
TURNOVER		47,826	49,467
Cost of sales		<u>250</u>	<u>-</u>
GROSS PROFIT		47,576	49,467
Administrative expenses		<u>54,804</u>	<u>56,297</u>
		(7,228)	(6,830)
Other operating income		<u>3,298</u>	<u>11</u>
OPERATING LOSS	4	(3,930)	(6,819)
Interest receivable and similar income		<u>1,974</u>	<u>1,795</u>
LOSS BEFORE TAXATION		(1,956)	(5,024)
Tax on loss		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(1,956)</u></u>	<u><u>(5,024)</u></u>

The notes form part of these financial statements


JACOB JURGENSEN (UK) LTD (REGISTERED NUMBER: 03600582)

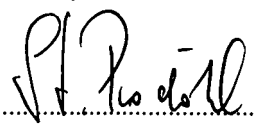
**BALANCE SHEET
31 DECEMBER 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	3,001	3,439
CURRENT ASSETS			
Debtors	6	53,000	54,109
Cash at bank		8,537	4,654
		<u>61,537</u>	<u>58,763</u>
CREDITORS			
Amounts falling due within one year	7	13,295	9,003
NET CURRENT ASSETS		<u>48,242</u>	<u>49,760</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>51,243</u>	<u>53,199</u>
CAPITAL AND RESERVES			
Called up share capital	9	50,000	50,000
Retained earnings	10	1,243	3,199
SHAREHOLDERS' FUNDS		<u>51,243</u>	<u>53,199</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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


.....
M Bausor - Director


.....
S Prodohl - Director

The notes form part of these financial statements

JACOB JURGENSEN (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. STATUTORY INFORMATION

Jacob Jurgensen (UK) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - 2).

JACOB JURGENSEN (UK) LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. OPERATING LOSS

The operating loss is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	<u>688</u>	<u>672</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2017	8,960
Additions	<u>250</u>
At 31 December 2017	<u>9,210</u>
DEPRECIATION	
At 1 January 2017	5,521
Charge for year	<u>688</u>
At 31 December 2017	<u>6,209</u>
NET BOOK VALUE	
At 31 December 2017	<u>3,001</u>
At 31 December 2016	<u>3,439</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	2,271	4,259
Other debtors	19,696	18,887
ACT recoverable	3,590	3,590
Inter-company loan	25,000	25,000
VAT	779	1,157
Prepayments and accrued income	<u>1,664</u>	<u>1,216</u>
	<u>53,000</u>	<u>54,109</u>

JACOB JURGENSEN (UK) LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	(1)	-
Other creditors	2,332	-
Purchase ledger control	268	1,126
Credit card	959	861
Directors' loan accounts	6,892	6,016
Accrued expenses	2,845	1,000
	<u>13,295</u>	<u>9,003</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.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

10. RESERVES

	Retained earnings £
At 1 January 2017	3,199
Deficit for the year	<u>(1,956)</u>
At 31 December 2017	<u>1,243</u>

11. RELATED PARTY DISCLOSURES

Included within creditors on the balance sheet is an amount due to the director, Mr M Bausor of £6,892 (2016 £6,016). 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 (2016 £25,000). Interest is charged on normal commercial terms amounting to £750 (2016 £750).

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.

12. ULTIMATE CONTROLLING PARTY

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

JACOB JURGENSEN (UK) LTD

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017		2016
	£	£	£
Sales		47,826	49,467
Cost of sales			
Purchases		250	-
GROSS PROFIT		47,576	49,467
Other income			
Sundry receipts	3,298		11
Interest received	1,974		1,795
		5,272	1,806
		52,848	51,273
Expenditure			
Rent and rates	1,797		2,065
Insurance	75		150
Directors' salaries	26,400		26,400
Wages	7,200		7,600
Telephone	2,005		2,957
Post and stationery	2,497		2,619
Travelling and entertainment	1,994		3,201
Motor expenses	8,444		6,871
Repairs and renewals	736		562
Sundry expenses	161		382
Accountancy	-		455
Auditors' remuneration	2,620		1,000
Bad debts	-		1,205
		53,929	55,467
		(1,081)	(4,194)
Finance costs			
Bank charges		187	158
		(1,268)	(4,352)
Depreciation			
Fixtures and fittings		688	672
NET LOSS		(1,956)	(5,024)

This page does not form part of the statutory financial statements