

**YEAR ENDED 31 DECEMBER 2001**

**COMPANY** **JACOB JÜRGENSEN [UK] LIMITED**

**COMPANY NUMBER** **3600582**

**REGISTERED OFFICE** **Suites 3 and 12  
Weston House  
18/22 Church Street  
Lutterworth  
Leicestershire  
LE17 4AL**

**DIRECTORS** **M Bausor  
S Prodöhl  
W E Wroldsen**

**SECRETARY** **D H West**

**AUDITORS** **Crowfoot and Company  
Lonsdale  
High Street  
Lutterworth  
Leicestershire  
LE17 4AD**



**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 5, together with the financial statements of Jacob Jürgensen [UK] Limited, prepared under s226 of the Companies Act 1985 for the year ended 31 December 2001.

**Respective Responsibilities of Directors and Auditors**

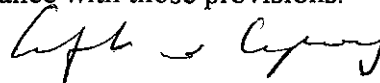
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of 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 5 are properly prepared in accordance with those provisions.

  
Registered Auditor

18 March 2002

Chartered Accountants

**JACOB JÜRGENSEN [UK] LIMITED**

**BALANCE SHEET - 31 DECEMBER 2001**

|   |      | 2001             | 2000           |
|---|------|------------------|----------------|
|   | Note | £                | £              |
| <b>Tangible Fixed Assets</b>                          | 2    | 52,938           | 8,775          |
| <b>Current Assets</b>                                 |      |                  |                |
| Stocks  |      | 341,905          | 176,939        |
| Trade debtors   |      | 535,693          | 250,489        |
| Other debtors   |      | 17,723           | 9,241          |
| Prepayments   |      | 799,824          | 3,762          |
| Cash at bank  |      | 216,256          | 479,605        |
| Cash in hand  |      | 49               | 603            |
|   |      | <u>1,911,450</u> | <u>920,639</u> |
| <b>Creditors: amounts falling due within one year</b> |      |                  |                |
| Trade creditors                                       |      | 1,734,880        | 862,168        |
| Loan from parent company                              |      | -                | 16,000         |
| Taxation and social security                          |      | 66,274           | 23,513         |
| Corporation tax                                       |      | 11,955           | -              |
| Other creditors                                       |      | 22,484           | 12,983         |
| Accruals  |      | 25,660           | 9,025          |
|   |      | <u>1,861,253</u> | <u>923,689</u> |
| <b>Net Current Assets/(Liabilities)</b>               |      | 50,197           | ( 3,050)       |
|   |      | <u>103,135</u>   | <u>5,725</u>   |
| <b>Provision for Liabilities and Charges</b>          |      |                  |                |
| Deferred taxation                                     |      | 2,468            | -              |
|   |      | <u>100,667</u>   | <u>5,725</u>   |
| <b>Capital and Reserves</b>                           |      |                  |                |
| Called up share capital                               | 3    | 50,000           | 50,000         |
| Profit and loss account                               |      | 50,667           | (44,275)       |
| <b>Shareholders' Funds - equity interests</b>         | 4    | <u>100,667</u>   | <u>5,725</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 March 2000]. Approved by the Board on 18 March 2002

**Directors:**

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**JACOB JÜRGENSEN [UK] LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2001****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        | 21% 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.

**g Pension Scheme**

The company operates a defined contributions scheme. Pension contributions are charged against profit under the accruals basis.

**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.

**JACOB JÜRGENSEN [UK] LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****[Continued]****YEAR ENDED 31 DECEMBER 2001****4 Tangible Fixed Assets**

|                                     | Office<br>Equipment<br>£ | Fixtures<br>and<br>Fittings<br>£ | Computer<br>Equipment<br>£ | Computer<br>Software<br>£ | Motor<br>Vehicles<br>£ | Total<br>£    |
|-------------------------------------|--------------------------|----------------------------------|----------------------------|---------------------------|------------------------|---------------|
| <b>Cost</b>                         |                          |                                  |                            |                           |                        |               |
| At 1 January 2001                   | 3,864                    | 105                              | 9,087                      | 2,909                     | -                      | 15,965        |
| Additions                           | 4,879                    | 357                              | 8,521                      | -                         | 38,090                 | 51,847        |
| Disposals                           | ( 599)                   | (105)                            | ( 3,410)                   | -                         | -                      | ( 4,114)      |
| As at<br>31 December 2001           | <u>8,144</u>             | <u>357</u>                       | <u>14,198</u>              | <u>2,909</u>              | <u>38,090</u>          | <u>63,698</u> |
| <b>Accumulated<br/>Depreciation</b> |                          |                                  |                            |                           |                        |               |
| At 1 January 2001                   | 1,517                    | 23                               | 3,446                      | 2,204                     | -                      | 7,190         |
| Charge for the<br>year              | 894                      | 24                               | 3,361                      | 527                       | 666                    | 5,472         |
| Eliminated on<br>disposals          | ( 297)                   | ( 33)                            | ( 1,572)                   | -                         | -                      | ( 1,902)      |
| As at<br>31 December 2001           | <u>2,114</u>             | <u>14</u>                        | <u>5,235</u>               | <u>2,731</u>              | <u>666</u>             | <u>10,760</u> |
| <b>Net Book Value</b>               |                          |                                  |                            |                           |                        |               |
| As at<br>31 December 2001           | <u>6,030</u>             | <u>343</u>                       | <u>8,963</u>               | <u>178</u>                | <u>37,424</u>          | <u>52,938</u> |
| As at<br>31 December 2000           | <u>2,347</u>             | <u>82</u>                        | <u>5,641</u>               | <u>705</u>                | <u>-</u>               | <u>8,775</u>  |

**5 Called Up Share Capital**

|  | 2001<br>£     | 2000<br>£     |
|--|---------------|---------------|
| <b>Authorised</b>                      |               |               |
| 50,000 ordinary shares of £1 each      | <u>50,000</u> | <u>50,000</u> |
| <b>Allotted, issued and fully paid</b> |               |               |
| 50,000 ordinary shares of £1 each      | <u>50,000</u> | <u>50,000</u> |

**JACOB JÜRGENSEN [UK] LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**[Continued]**

**YEAR ENDED 31 DECEMBER 2001**

**6 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.

**7 Transactions with Related Parties**

During the year, the company purchased goods from its parent company, Jacob Jürgensen Papier und Zellstoff GmbH at normal commercial terms to the value of £5,331,753 (2000 £2,064,116); the purchase ledger balance at 31 December 2001 amounted to £1,623,489 (2000 £818,448).

The company sold goods to Jacob Jürgensen Papier und Zellstoff GmbH on normal commercial terms to the value of £19,618 (2000 £133,740); the sales ledger balance at 31 December 2001 amounted to £nil (2000 £31,764).

The company received a loan during the year ended 31 December 1999 from its parent company of £16,000, which amount was still outstanding at 31 December 2000. The loan was repaid in full during the year ended 31 December 2001.

At 31 December 2001 the company owed £nil (2000 £6,540) to the director Mr M Bausor.