

REGISTER

Company Registration No. 4795100 (England and Wales)

**PAPER TRADE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2006**

THURSDAY



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COMPANIES HOUSE

# PAPER TRADE LIMITED

## INDEPENDENT AUDITORS' REPORT TO PAPER TRADE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Paper Trade Limited for the year ended 30 June 2006 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 audit 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 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of audit opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **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 have been properly prepared in accordance with those provisions.

  
**Larking Gowen**

8 January 2007

Chartered Accountants  
**Registered Auditor**

16a Falcon Street  
Ipswich  
Suffolk  
IP1 1SL

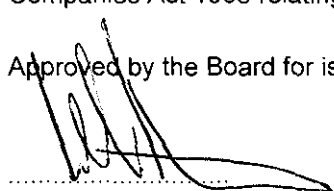
# PAPER TRADE LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2006

	Notes	2006 £	£	2005 £	£
<b>Fixed assets</b>					
Tangible assets	2	13,244		14,187	
Investments	2	-		3,426	
		<u>13,244</u>		<u>17,613</u>	
<b>Current assets</b>					
Stocks		81,384		-	
Debtors		1,129,334	1,230,873		
Cash at bank and in hand		571,648	260		
		<u>1,782,366</u>	<u>1,231,133</u>		
<b>Creditors: amounts falling due within one year</b>	3	<u>(1,653,630)</u>	<u>(1,114,510)</u>		
<b>Net current assets</b>		128,736		116,623	
<b>Total assets less current liabilities</b>		<u>141,980</u>		<u>134,236</u>	
<b>Creditors: amounts falling due after more than one year</b>		<u>(3,596)</u>	<u>(5,836)</u>		
		<u>138,384</u>	<u>128,400</u>		
<b>Capital and reserves</b>					
Called up share capital	4	20,000		20,000	
Profit and loss account		118,384		108,400	
<b>Shareholders' funds</b>		<u>138,384</u>		<u>128,400</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 5/1/07

  
R S J Bolton  
Director

# PAPER TRADE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2006

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	25% on written down value
Motor vehicles	25% on written down value

#### 1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.6 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# PAPER TRADE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2006

### 2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
<b>Cost</b>			
At 1 July 2005	19,319	3,426	22,745
Additions	3,471	-	3,471
Disposals	-	(3,426)	(3,426)
At 30 June 2006	22,790	-	22,790
<b>Depreciation</b>			
At 1 July 2005	5,132	-	5,132
Charge for the year	4,414	-	4,414
At 30 June 2006	9,546	-	9,546
<b>Net book value</b>			
At 30 June 2006	13,244	-	13,244
At 30 June 2005	14,187	3,426	17,613

Paper Trade Limited acquired 50% of the ordinary share capital of Paper Trade China Limited on 21 June 2005. Paper Trade China Limited was incorporated in Hong Kong on 21 June 2005 with an authorised and issued share capital of HK\$10,000.00. This shareholding was disposed of on 1 April 2006 at par and no accounts are available for the period of the company's investment.

### 3 Creditors: amounts falling due within one year

The bank loan is personally guaranteed by Mr H B Grondin and Mr R S J Bolton up to £10,000.  
The bank overdraft is personally guaranteed up to £100,000 each by Mr H B Grondin and Mr R S J Bolton.

### 4 Share capital

	2006 £	2005 £
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	100,000	100,000
<b>Allotted, called up and fully paid</b>		
20,000 Ordinary shares of £1 each	20,000	20,000

# PAPER TRADE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2006

### 5 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum in year
	2006 £	2005 £	
H B Grondin current account	866	17,363	33,080

During the year the company rented it's office premises from H Grondin. The total charge for the year was £9,600.