

Robert Horne Paper (Scotland) Limited

Annual Report

Year Ended 30 June 2008

Registered Number 33771

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Robert Horne Paper (Scotland) Limited
Directors' Report
For the Year Ended 30 June 2008

The Directors submit their report and financial statements for the year ended 30 June 2008.

Results and dividends

The Company did not trade during the year.

The Directors do not recommend payment of a dividend.

Directors and Share Interests

The directors of the Company who served during the year were as follows:

D S Allen

T W Balkham

R W Ferguson

Resigned 31st August 2007

J O'Brien

P P Shipley

D S Allen resigned from the board on 31st July 2008, T W Balkham resigned from the board on 15th December 2008, J O'Brien resigned from the board on 30th January 2009, P P Shipley resigned from the board 1st December 2008 and AS Gough was appointed to the board on 1st July 2008, M Armston was appointed to the board on 15th December 2008.

None of the Directors had an interest in the ordinary share capital of the Company at 30 June 2008 or 30 June 2007.

For the purpose of the register required to be kept by Section 325 of the Companies Act 1985, the Directors are exempt from notifying the Company of interests in shares in group companies incorporated outside of Great Britain.

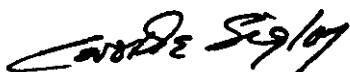
Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the Company and the profit and loss of the Company for that period. The Directors are required to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that suitable accounting policies have been used and consistently applied. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 30 June 2008 and that applicable accounting standards have been followed.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

By order of the Board



C Sigley
Company Secretary

Date 19 MARCH 2009

Robert Horne Paper (Scotland) Limited
Balance Sheet as at 30 June 2008

	Notes	30 June 2008 £000's	30 June 2007 £000's
Debtors			
Amount owed by immediate parent undertaking		10	10
Capital and reserves			
Called up share capital	3	10	10
Total equity shareholders' funds		10	10

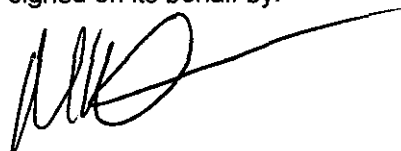
The notes on pages 3 to 4 form part of these financial statements.

For the year ended 30 June 2008 the Company was entitled to the exemption under Section 249A(1) of the Companies Act 1985. Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- i) Ensuring the Company keeps accounting records that comply with Section 221; and
- ii) Preparing financial statements that give a true and fair view of the state of affairs of the Company as at the end of the financial period, and of its profit for the financial period, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The financial statements on pages 2 to 4 were approved by the Board on the **19 MARCH 2009** and were signed on its behalf by:



M Armston
Director

Robert Horne Paper (Scotland) Limited
Notes to the Financial Statements
30 June 2008

1. Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, that have been applied consistently, is set out below.

Basis of preparation

The Company is included in the consolidated accounts of PaperlinX Limited incorporated in Australia.

As permitted by Section 228 of the Companies Act 1985, the Company has not prepared Group Accounts. These accounts present information about the Company as an individual undertaking and not about its Group.

Cash flow statement and related parties

The Company is a wholly owned subsidiary of PaperlinX Limited and is included in the consolidated financial statements of PaperlinX Limited, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing the related party transaction with entities that are part of the PaperlinX Limited Group or investees of the PaperlinX Limited Group.

2. Directors' remuneration

The emoluments of the Directors are paid by Robert Horne Group Limited, which makes no recharge to the Company. Accordingly the above details include no emoluments in respect of these Directors. Their total emoluments are included in the aggregate of Directors' emoluments disclosed in the financial statements of Robert Horne Group Limited.

3. Called up share Capital

	30 June 2008 £000's	30 June 2007 £000's
Authorised, allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10	10

Robert Horne Paper (Scotland) Limited
Notes To The Financial Statements
30 June 2008 - continued

4. Ultimate parent undertaking

The Company is a wholly owned subsidiary of Robert Horne Group Limited.

The ultimate parent undertaking and controlling party is PaperlinX Limited, incorporated in Australia, which is the largest and smallest group to consolidate these financial statements.

Copies of the PaperlinX Limited consolidated financial statements may be obtained from the Company Secretary at PaperlinX Limited, 307 Ferntree Gully Road, Mt Waverley, Victoria 3149, Australia.