

REGISTERED NUMBER: 01756276 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

ARCTIC PAPER UK LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

DIRECTORS:

W Lubbert
R D Slowe

REGISTERED OFFICE:

8 St Thomas Road
LONDON
SE1 9RR

REGISTERED NUMBER:

01756276 (England and Wales)

AUDITORS:

McKenzies
Chartered Accountants
Statutory Auditors
2 Station Road West
Oxted
Surrey
RH8 9EP

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2018

	Notes	2018 £	2017 £
CURRENT ASSETS			
Debtors	4	34,247	63,797
Cash at bank and in hand		485,012	364,025
		<u>519,259</u>	<u>427,822</u>
CREDITORS			
Amounts falling due within one year	5	129,146	103,635
NET CURRENT ASSETS		<u>390,113</u>	<u>324,187</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>390,113</u>	<u>324,187</u>
CAPITAL AND RESERVES			
Called up share capital		50,000	50,000
Retained earnings		340,113	274,187
SHAREHOLDERS' FUNDS		<u>390,113</u>	<u>324,187</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 January 2019 and were signed on its behalf by:

R D Slowe - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. **STATUTORY INFORMATION**

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

Turnover

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

Revenue is recognised on a commission basis, where the commission is calculated on an annual basis, based on the total of paper supplied from the mills each month.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2017 - 9).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 20184. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Amounts owed by group undertakings	-	26,178
Other debtors	34,247	37,619
	<u>34,247</u>	<u>63,797</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade creditors	-	2,353
Amounts owed to group undertakings	75,775	-
Taxation and social security	22,721	47,543
Other creditors	30,650	53,739
	<u>129,146</u>	<u>103,635</u>

6. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	37,313	37,626
Between one and five years	11,801	12,637
	<u>49,114</u>	<u>50,263</u>

7. **DEFERRED TAX**

	£
Balance at 1 January 2018	(1,000)
Provided during year	239
Balance at 31 December 2018	<u>(761)</u>

8. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Paul Baker FCA (Senior Statutory Auditor)
for and on behalf of McKenzies

9. **RELATED PARTY DISCLOSURES**

The smallest group in which the accounts of the company are consolidated is Arctic Paper SA, a company incorporated in Poland. The largest group in which the accounts of the company are consolidated is Nemus Holding AB, a company incorporated in Sweden. A copy of the group accounts may be obtained from Stampgaten 14, SE- 411 01 Goteborg, Sweden.

10. **APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

11. **ULTIMATE CONTROLLING PARTY**

Arctic Paper Limited is ultimately controlled by Cassandrax Financial SA, a company registered in Luxembourg. Cassandrax Financial SA is controlled by Mr T Onstad.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.