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Arjo Wiggins Carbonless Papers Limited

**Directors' report and financial statements
for the year ended 31 December 2008**

Registered Number 2041991

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Directors' report and financial statements for the year ended 31 December 2008

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Arjo Wiggins Carbonless Papers Limited

Directors' report

The directors present their report and the unaudited financial statements for the year ended 31 December 2008.

Principal activities

The Company did not trade during the year. The directors anticipate that in due course the Company will enter into liquidation or be dissolved.

Directors

The directors holding office during the year were:

Mr C Mountford
Mr B Devidal

Directors' interests

As at 31 December 2008, no director of the Company, nor members of their family, as defined by the Companies Act 1985, had any disclosable interest in the shares of the Company, acquired or disposed of shares or surrendered or exercised options to subscribe for shares in the Company, or any other corporate body within the group of companies to which the Company belongs.

By order of the Board



Clive Mountford
Director

2009

Registered office:
Eversheds House
70 Great Bridgewater Street
Manchester
M1 5ES

Arjo Wiggins Carbonless Papers Limited
Financial statements

Balance Sheet
as at 31 December 2008

| Note | | 2008 £ | 2007 £ |
|------|------------------------------------|-----------|-----------|
| | Current assets | | |
| | Amounts owed by group undertakings | 2 | 2 |
| | Net assets | 2 | 2 |
| | Capital and reserves | | |
| 2 | Called up share capital | 2 | 2 |
| | Shareholders funds | 2 | 2 |

For the year ended 31 December 2008 the Company was entitled to exemption from the requirement to have an audit under the provision 249AA (1) of the Companies Act 1985.

No notice has been deposited with the Company under section 249B (2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for:

- (a) ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985; and
- (b) preparing statements which give a true and fair view of the state of affairs of the Company as at the end of its financial year and of its profit/loss for that financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the company.

The financial statements on page 2-4 were approved by the board of directors on 2009 and were signed on its behalf by



Mr. C. Mountford
Director

Arjo Wiggins Carbonless Papers Limited

Notes to the financial statements

1. Principal accounting policies

The financial statements have been prepared in accordance with accounting standards applicable in the United Kingdom. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Companies Act 1985 and applicable accounting standards.

2. Called Up Share Capital

| | 2008 | 2007 |
|----------------------------|------|------|
| Authorised | £ | £ |
| Ordinary shares of £1 each | 100 | 100 |

| | 2008 | 2007 |
|------------------------------------|------|------|
| Allotted, called up and fully paid | £ | £ |
| Ordinary shares of £1 each | 2 | 2 |

3. Directors' Emoluments and employees

The directors are all employees of other group companies, and their emoluments and contributions to pension schemes on their behalf are paid by those companies. Their services to the Company are of a non-executive nature and their remuneration, including pension benefits, is deemed to be wholly attributable to their services to other group companies. Accordingly, none of the directors received any remuneration for their services as a director of the Company during the year (2007: £nil). The Company had no employees other than the directors.

Retirement benefits are accruing to all the directors under defined benefits pension schemes.

Arjo Wiggins Carbonless Papers Limited

Notes to the financial statements

4. Related party transactions

Under an exemption granted by Financial Reporting Standard (FRS) 8 'Related party disclosures' the Company, as a wholly-owned subsidiary of the Sequana Capital S.A. group which publishes consolidated financial statements in which the Company is included, is not required to, and does not, disclose transactions with fellow members, associated undertakings and joint ventures of that Group.

5. Immediate and ultimate parent company

The immediate parent company is Arjo Wiggins Carbonless Papers Europe Limited, a company registered in England and Wales. The ultimate parent company for which consolidated accounts are prepared is Sequana, a company registered in France. A copy of the consolidated financial statements of that company can be obtained from the Secretary at the following address:

19 avenue Montaigne
75008 Paris