

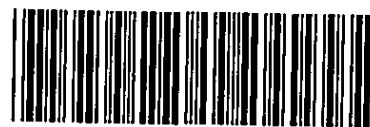
The Paper Mill Shop Company Limited

**Directors' Report and financial
statements**

Registered number 4051783

31 March 2012

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Directors' Report

The directors present their Directors' Report and financial statements for the 52 week period ended 31 March 2012 (2011 53 week period ended 2 April 2011)

The Company is incorporated in England and Wales as a limited company. The registered office and principal place of business of the Company is Burneside Mills, Burneside, Kendal, LA9 6PZ.

Principal activities

During the period the Company has not traded. It is a wholly owned subsidiary of James Cropper plc.

Results and dividends

The results are set out on page 3. The directors did not recommend the payment of a dividend (2011 £nil).

Future developments

The Company is not expected to trade in the foreseeable future.

Principal risks and uncertainties

As the Company is dormant the directors do not believe it is exposed to any significant risks or uncertainties.

Post Statement of Financial Position events

There are no post Statement of Financial Position events to be reported.

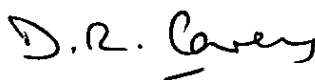
Directors and their interests

The directors who held office during the period are given below,

AI Lewis
MAJ Cropper

The interests of the above, both of whom are directors of the ultimate parent company, James Cropper plc, are given in the annual report of that company.

By order of the board



D R Carey
Secretary

1 August 2012

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRSs as adopted by the EU, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Comprehensive Income

for the 52 week period ended 31 March 2012 (2011: 53 week period ended 2 April 2011)

During the period the Company did not trade and received no income and incurred no expenditure

Consequently the company made neither a profit nor a loss

Statement of Financial Position
 at 31 March 2012

	<i>Note</i>	2012 £	2011 £
Current Assets			
Amounts due from group undertakings		1	1
Net current assets		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Shareholders' equity			
Ordinary share capital	2	1	1
Retained earnings		-	-
Total shareholders' equity attributable to equity holders of the company		<u>1</u>	<u>1</u>

For the financial year ended 31 March 2012, the company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies

The directors

- a) confirm that members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- b) acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These financial statements were approved by the board of directors on 1 August 2012 and were signed on its behalf by



MAJ Cropper
 Director

Registered number 04051783

Statement of Changes in Equity
for the 52 week period ended 31 March 2012

	Share capital	Retained earnings	Total
	£	£	£
As at 31 March 2012 and 2 April 2011	1	-	1
	<u> </u>	<u> </u>	<u> </u>

Statement of Cashflows
for the 52 week period ended 31 March 2012

During this period the company did not trade and received no receipts and incurred no payments

Notes

(forming part of the financial statements)

1 Accounting policies

The Paper Mill Shop Company Limited (the "Company") is a company incorporated in the UK

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The accounting "year" for the Company is a 52 week accounting period ending 31 March 2012 (*2011 53 week accounting period ended 2 April 2011*).

The Company financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs").

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and judgements that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

2 Share capital

	2012 £	2011 £
Authorised		
100 (<i>2011 100</i>) ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Issued and fully paid		
1 (<i>2011 1</i>) ordinary shares of £1 each	1	1
	<hr/>	<hr/>

Consideration is included within amounts due from group undertakings.

3 Employees and directors

The Company had no employees during the period, other than directors.

No directors' emoluments were payable in the period. Directors of the Company are also directors of the ultimate parent undertaking, James Cropper plc, and details of their remuneration from the group are given in the annual report of that company.

4 Ultimate parent undertaking and controlling party

The ultimate parent company and ultimate controlling party is James Cropper plc, a company registered in England and Wales, and which has prepared group accounts incorporating the results of The Paper Mill Shop Company Limited. Copies of these accounts can be obtained from Burneside Mills, Kendal, Cumbria, LA9 6PZ.