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Company Registration No. 5042972 (England and Wales)

ACACIA PAPER UK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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ACACIA PAPER UK LIMITED

COMPANY INFORMATION

Directors	G B Williams A Vermot
Secretary	C P Williams
Company number	5042972
Registered office	20 Denehurst Gardens Woodford Green Essex IG8 0PA
Auditors	H W Fisher & Company Ltd Acre House 11-15 William Road London NW1 3ER United Kingdom
Business address	20 Denehurst Gardens Woodford Green Essex IG8 0PA
Bankers	Lloyds TSB Plc 3 Kings Street Saffron Walden Essex CB10 1HF

ACACIA PAPER UK LIMITED

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ACACIA PAPER UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and financial statements for the year ended 31 December 2009

Principal activities

The principal activity of the company is that of Paper Wholesalers

Directors

The directors who served during the year were

G B Williams

A Vermot

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

A resolution proposing the reappointment of H W Fisher & Company Limited as auditors will be put to the members at the next Annual General Meeting.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



G B Williams

Director

Dated. 17/12/2010

ACACIA PAPER UK LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 judgements and accounting estimates that are reasonable and prudent,
- 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 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.

ACACIA PAPER UK LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ACACIA PAPER UK LIMITED

We have audited the financial statements of Acacia Paper UK Limited for the year ended 31 December 2009 set out on pages 4 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

A Subramaniam (Senior Statutory Auditor)

for and on behalf of H W Fisher & Company Ltd

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

Dated. 17/12/10

ACACIA PAPER UK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Turnover	2	8,184,122	8,042,729
Cost of sales		(7,722,876)	(7,672,974)
Gross profit		461,246	369,755
Administrative expenses		(201,059)	(199,126)
Operating profit	3	260,187	170,629
Other interest receivable and similar income		254	3,250
Interest payable and similar charges	6	(22,911)	(18,097)
Profit on ordinary activities before taxation		237,530	155,782
Tax on profit on ordinary activities	7	(50,042)	(28,567)
Profit for the year	15	187,488	127,215

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

ACACIA PAPER UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Intangible assets	9		40,858		61,287
Tangible assets	10		1,667		1,747
			<u>42,525</u>		<u>63,034</u>
Current assets					
Stocks	11	312,578		22,656	
Debtors	12	976,751		1,843,901	
Cash at bank and in hand		190,058		324,920	
		<u>1,479,387</u>		<u>2,191,477</u>	
Creditors amounts falling due within one year	13	(948,250)		(1,802,337)	
Net current assets			<u>531,137</u>		<u>389,140</u>
Total assets less current liabilities			<u>573,662</u>		<u>452,174</u>
Capital and reserves					
Called up share capital	14		20,000		20,000
Profit and loss account	15		553,662		432,174
Shareholders' funds	16		<u>573,662</u>		<u>452,174</u>

Approved by the Board and authorised for issue on 17/12/2010


G B Williams
Director

ACACIA PAPER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Revenue recognition

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

1.3 Trading Rights

Trading rights are written off over the course of its estimated useful life of 8 years

1.4 Tangible fixed assets and depreciation

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

Plant and machinery	25% Straight line
Fixtures, fittings & equipment	25% Straight line

1.5 Stock

Stock is valued at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

1.6 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

1.7 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction

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

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

ACACIA PAPER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

3	Operating profit	2009 £	2008 £
	Operating profit is stated after charging		
	Amortisation of intangible fixed assets	20,429	20,429
	Depreciation of owned tangible fixed assets	1,150	1,140
	Auditors' remuneration (including expenses and benefits in kind)	3,250	3,000
	and after crediting		
	Profit on foreign exchange transactions	-	1,020
4	Directors' emoluments	2009 £	2008 £
	Emoluments for qualifying services	20,000	15,000
5	Employees		
	Number of employees		
	The average monthly number of employees (including directors) during the year was	2009 Number	2008 Number
	Directors	2	2
	Employment costs	2009 £	2008 £
	Wages and salaries	20,000	15,000
	Social security costs	1,836	1,396
		21,836	16,396
6	Interest payable	2009 £	2008 £
	On loans repayable after five years	22,639	17,371
	On overdue tax	272	726
		22,911	18,097

ACACIA PAPER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

7	Taxation	2009	2008
		£	£
	Domestic current year tax		
	U.K. corporation tax	50,042	32,606
	Adjustment for prior years	-	(4,039)
	Current tax charge	50,042	28,567
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	237,530	155,782
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2008 - 20.75%)	49,881	32,325
	Effects of		
	Non deductible expenses	216	310
	Depreciation add back	242	-
	Capital allowances	(297)	(29)
	Adjustments to previous periods	-	(4,039)
	Current tax charge	50,042	28,567
8	Dividends	2009	2008
		£	£
	Ordinary interim paid	66,000	61,000

ACACIA PAPER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

9 Intangible fixed assets

	Trading Rights £
Cost	
At 1 January 2009 & at 31 December 2009	163,432
Amortisation	
At 1 January 2009	102,145
Charge for the year	20,429
At 31 December 2009	122,574
Net book value	
At 31 December 2009	40,858
At 31 December 2008	61,287

Intangible fixed assets are written off over their estimated useful life of 8 years

10 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2009	5,488	2,532	8,020
Additions	940	130	1,070
At 31 December 2009	6,428	2,662	9,090
Depreciation			
At 1 January 2009	4,361	1,912	6,273
Charge for the year	850	300	1,150
At 31 December 2009	5,211	2,212	7,423
Net book value			
At 31 December 2009	1,217	450	1,667
At 31 December 2008	1,127	620	1,747

ACACIA PAPER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

11	Stocks	2009 £	2008 £
	Finished goods and goods for resale	312,578	22,656

12	Debtors	2009 £	2008 £
	Trade debtors	768,176	1,630,479
	Prepayments and accrued income	208,575	213,422
		976,751	1,843,901

13	Creditors amounts falling due within one year	2009 £	2008 £
	Debt factoring	286,198	882,002
	Trade creditors	355,939	124,083
	Corporation tax	50,042	45,442
	Other taxes and social security costs	67,186	54,465
	Directors' current accounts	96,153	68,304
	Other creditors	79,292	112,467
	Accruals and deferred income	13,440	515,574
		948,250	1,802,337

There are fixed and floating charges over the undertaking and all property and assets present and future in respect of factoring arrangement with Lloyds TSB Commercial Finance

14	Share capital	2009 £	2008 £
	Allotted, called up and fully paid		
	20,000 Ordinary Shares of £1 each	20,000	20,000

ACACIA PAPER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

15 Statement of movements on profit and loss account

Profit and loss account

£

Balance at 1 January 2009	432,174
Profit for the year	187,488
Dividends paid	(66,000)
Balance at 31 December 2009	553,662

16 Reconciliation of movements in shareholders' funds

2009

2008

£

£

Profit for the financial year	187,488	127,215
Dividends	(66,000)	(61,000)
Net addition to shareholders' funds	121,488	66,215
Opening shareholders' funds	452,174	385,959
Closing shareholders' funds	573,662	452,174

17 Related party transactions

Consultancy fees of £86,000 (2008 £76,000) and rent of £1,815 (2008 £1,692) were paid to Jeantone SL, a company incorporated in Spain in which the director, A Vermont, had an interest

Rent of £3,630 (2008 £3,410) and accountancy fees of £31,202 (2008 £28,236) were paid to Williams Associates, a partnership in which G Williams is a partner, at an open market rate