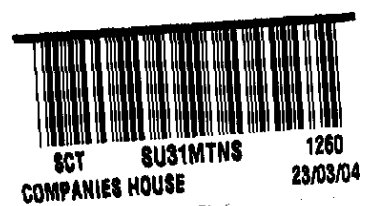


**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2003  
FOR  
PAPER INNOVATION LIMITED**



**PAPER INNOVATION LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2003**

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**PAPER INNOVATION LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2003**

**DIRECTORS:**

S P Johnston  
E Rigby

**SECRETARY:**

E Rigby

**REGISTERED OFFICE:**

Stanley House  
69/71 Hamilton Road  
MOTHERWELL  
ML1 3DG

**REGISTERED NUMBER:**

150034 (Scotland)

**ACCOUNTANTS:**

McDaid & Partners  
Chartered Accountants  
Stanley House  
69/71 Hamilton Road  
MOTHERWELL  
ML1 3DG

**PAPER INNOVATION LIMITED**

**ABBREVIATED BALANCE SHEET**  
**30 JUNE 2003**

		30.6.03		30.6.02	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		65,921		51,656
<b>CURRENT ASSETS:</b>					
Stocks		30,606		48,994	
Debtors		184,373		72,411	
Cash at bank and in hand		40,544		32,806	
		255,523		154,211	
<b>CREDITORS:</b> Amounts falling due within one year	3	193,964		112,883	
<b>NET CURRENT ASSETS:</b>			61,559		41,328
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			127,480		92,984
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			2,259		853
			<u>£125,221</u>		<u>£92,131</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		20,000		20,000
Profit and loss account			105,221		72,131
<b>SHAREHOLDERS' FUNDS:</b>			<u>£125,221</u>		<u>£92,131</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

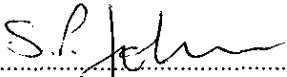
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial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


The notes form part of these financial statements

**PAPER INNOVATION LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**30 JUNE 2003**

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
S P Johnston - Director

  
.....  
E Rigby - Director

Approved by the Board on 16.02.04 .....

The notes form part of these financial statements

# **PAPER INNOVATION LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2003**

### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & equipment	- 25% on reducing balance
Fixtures & fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 15% on reducing balance

#### **Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

#### **Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**PAPER INNOVATION LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2003**

**2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
At 1 July 2002	162,309
Additions	40,389
Disposals	<u>(24,824)</u>
At 30 June 2003	<u>177,874</u>
<b>DEPRECIATION:</b>	
At 1 July 2002	110,651
Charge for year	21,168
Eliminated on disposals	<u>(19,866)</u>
At 30 June 2003	<u>111,953</u>
<b>NET BOOK VALUE:</b>	
At 30 June 2003	<u>65,921</u>
At 30 June 2002	<u>51,656</u>

**3. CREDITORS**

**4. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	30.6.03	30.6.02
		value:	£	£
100,000	Ordinary shares	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.6.03	30.6.02
		value:	£	£
20,000	Ordinary shares	£1	<u>20,000</u>	<u>20,000</u>

**5. DIRECTORS INTERESTS**

Included within overheads are costs of £2362 paid to Eric Rigby for services provided by R&R Accounting Ltd of which he is also a director.