

**REGISTERED NUMBER: 150034 (Scotland)**

**ABBREVIATED UNAUDITED ACCOUNTS  
FOR THE PERIOD 1 JULY 2005 TO 31 DECEMBER 2006  
FOR  
PAPER INNOVATION LIMITED**

**TUESDAY**



**\*SGUROOSX\***  
SCT 17/04/2007 1204  
COMPANIES HOUSE

**PAPER INNOVATION LIMITED**

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FOR THE PERIOD 1 JULY 2005 TO 31 DECEMBER 2006**

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**PAPER INNOVATION LIMITED**  
**COMPANY INFORMATION**  
**FOR THE PERIOD 1 JULY 2005 TO 31 DECEMBER 2006**

<b>DIRECTORS:</b>	S P Johnston W Johnston
<b>SECRETARY:</b>	W Johnston
<b>REGISTERED OFFICE:</b>	Stanley House 69/71 Hamilton Road MOTHERWELL ML1 3DG
<b>REGISTERED NUMBER:</b>	150034 (Scotland)
<b>ACCOUNTANTS:</b>	McDaid & Partners Chartered Accountants Stanley House 69/71 Hamilton Road MOTHERWELL ML1 3DG

**PAPER INNOVATION LIMITED**

**ABBREVIATED BALANCE SHEET  
31 DECEMBER 2006**

		31 12 06		30 6 05	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		153,955		97,886
Investments	3		5,000		5,000
			<u>158,955</u>		<u>102,886</u>
<b>CURRENT ASSETS:</b>					
Stocks		75,858		43,624	
Debtors		192,646		227,063	
Cash at bank and in hand		22,934		46,218	
		<u>291,438</u>		<u>316,905</u>	
<b>CREDITORS:</b> Amounts falling due within one year	4	266,153		262,207	
<b>NET CURRENT ASSETS</b>			<u>25,285</u>		<u>54,698</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			184,240		157,584
<b>PROVISIONS FOR LIABILITIES:</b>			<u>20,581</u>		<u>4,936</u>
			<u>£163,659</u>		<u>£152,648</u>
<b>CAPITAL AND RESERVES.</b>					
Called up share capital	5		20,000		20,000
Profit and loss account			143,659		132,648
<b>SHAREHOLDERS' FUNDS:</b>			<u>£163,659</u>		<u>£152,648</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 December 2006

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2006 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 abbreviated accounts

**PAPER INNOVATION LIMITED**

**ABBREVIATED BALANCE SHEET  
31 DECEMBER 2006**

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

The financial statements were approved by the Board of Directors on 12/04/07 and were signed on its behalf by

  
S P Johnston Director

The notes form part of these abbreviated accounts

**PAPER INNOVATION LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD 1 JULY 2005 TO 31 DECEMBER 2006**

**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 January 2005)

**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

Investment property	not provided
Plant & equipment	25% on reducing balance
Fixtures & fittings	15% 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 period are charged in the profit and loss account

**PAPER INNOVATION LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD 1 JULY 2005 TO 31 DECEMBER 2006**

**2 TANGIBLE FIXED ASSETS**

Total

**COST:**

At 1 July 2005	249,709
Additions	95,196
Disposals	(10,702)
At 31 December 2006	<u>334,203</u>

**DEPRECIATION:**

At 1 July 2005	151,823
Charge for period	33,491
Eliminated on disposals	(5,066)
At 31 December 2006	<u>180,248</u>

**NET BOOK VALUE:**

At 31 December 2006	<u>153,955</u>
At 30 June 2005	<u>97,886</u>

**3 FIXED ASSET INVESTMENTS**

£

**COST:**

At 1 July 2005 and 31 December 2006	<u>5,000</u>
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**NET BOOK VALUE.**

At 31 December 2006	<u>5,000</u>
At 30 June 2005	<u>5,000</u>

**4 CREDITORS**

**5 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value £1	31 12 06 £	30 6 05 £
100,000	Ordinary shares		<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid Number	Class	Nominal value £1	31 12 06 £	30 6 05 £
20,000	Ordinary shares		<u>20,000</u>	<u>20,000</u>