

**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**  
**FOR**  
**PAPER INNOVATION LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

**PAPER INNOVATION LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**DIRECTORS:** S P Johnston  
W Johnston

**SECRETARY:** W Johnston

**REGISTERED OFFICE:** Stanley House  
69/71 Hamilton Road  
MOTHERWELL  
ML1 3DG

**REGISTERED NUMBER:** SC150034

**ACCOUNTANTS:** McDaid & Partners  
Chartered Accountants  
Stanley House  
69/71 Hamilton Road  
Motherwell  
ML1 3DG

**PAPER INNOVATION LIMITED (REGISTERED NUMBER: SC150034)**

**ABBREVIATED BALANCE SHEET  
31 DECEMBER 2013**

	Notes	31.12.13 £	£	31.12.12 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		423,712		487,971
<b>CURRENT ASSETS</b>					
Stocks		35,000		31,725	
Debtors		462,748		380,755	
Cash at bank		<u>1,977</u>		<u>-</u>	
		499,725		412,480	
<b>CREDITORS</b>					
Amounts falling due within one year	3	<u>650,050</u>		<u>624,283</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(150,325)</u>		<u>(211,803)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			273,387		276,168
<b>CREDITORS</b>					
Amounts falling due after more than one year	3		(123,358)		(204,977)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(36,757)</u>		<u>(36,657)</u>
<b>NET ASSETS</b>			<u>113,272</u>		<u>34,534</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		20,000		20,000
Profit and loss account			<u>93,272</u>		<u>14,534</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>113,272</u>		<u>34,534</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these abbreviated accounts

**ABBREVIATED BALANCE SHEET - continued**  
**31 DECEMBER 2013**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 28 April 2014 and were signed on its behalf by:

S P Johnston - Director

W Johnston - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**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 April 2008).

**Turnover**

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Tenants improvements	- Straight line over 20 years
Plant & machinery	- 10% on cost & 25% on reducing balance
Fixtures & fittings	- 15% on reducing balance
Office equipment	- 15% on reducing balance

**Stocks**

Stocks are 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. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

**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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2013

2. **TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2013	950,009
Additions	19,221
Disposals	(2,529)
At 31 December 2013	<u>966,701</u>
<b>DEPRECIATION</b>	
At 1 January 2013	462,038
Charge for year	83,285
Eliminated on disposal	(2,334)
At 31 December 2013	<u>542,989</u>
<b>NET BOOK VALUE</b>	
At 31 December 2013	<u>423,712</u>
At 31 December 2012	<u>487,971</u>

3. **CREDITORS**

Creditors include an amount of £ 96,014 (31.12.12 - £ 136,199 ) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.13 £	31.12.12 £
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

5. **RELATED PARTY DISCLOSURES**

Steve & Wendy Johnston, directors of Paper Innovation Limited, are also the proprietors of Innovation Holdings. Expenditure in the period amounted to £50,000 (2012 £50,000)

Included within sundry income is £20,000 (2012 £20,000) received from Innovation Holdings.

Included within other debtors is a loan to Innovation Holdings of £196,969 (2012 £160,261).

Steve and Wendy Johnston are also directors of Giftpads.co.uk Ltd. At the year end there was an outstanding debtor of £2,686 (2012 £2,686).

Included within other creditors is an amount owed to the directors of £642 (2012 £16,359).

During the year the directors Steve Johnston and Wendy Johnston received dividends totalling £87,000 (2012 £508,247).

6. **ULTIMATE CONTROLLING PARTY**

The company was under the control of the director Steve Johnston throughout the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.