

**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**  
**FOR**  
**PAPER INNOVATION LIMITED**

WEDNESDAY



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**PAPER INNOVATION LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2009**

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**PAPER INNOVATION LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

**DIRECTORS:**

S P Johnston  
W Johnston

**SECRETARY:**

W Johnston

**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**  
**31 DECEMBER 2009**

	Notes	31.12.09 £	£	31.12.08 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		227,531		248,559
<b>CURRENT ASSETS</b>					
Stocks		36,444		75,000	
Debtors		254,582		260,534	
Cash at bank and in hand		86,996		-	
		<u>378,022</u>		<u>335,534</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	3	239,230		348,839	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>138,792</u>		<u>(13,305)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			366,323		235,254
<b>PROVISIONS FOR LIABILITIES</b>			<u>11,084</u>		<u>11,553</u>
<b>NET ASSETS</b>			<u><u>355,239</u></u>		<u><u>223,701</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		20,000		20,000
Profit and loss account			<u>335,239</u>		<u>203,701</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>355,239</u></u>		<u><u>223,701</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2009 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
- (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 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.

The notes form part of these abbreviated accounts

**PAPER INNOVATION LIMITED**

**ABBREVIATED BALANCE SHEET - continued**  
**31 DECEMBER 2009**

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 5-8-10 and were signed on its behalf by:

S.P. Johnston  
S P Johnston - Director

W Johnston  
W Johnston - Director

The notes form part of these abbreviated accounts

## **PAPER INNOVATION LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009**

#### **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 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Investment property	- not provided
Tenants improvements	- Straight line over 20 years
Plant & machinery	- 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.

##### **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.

##### **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.

# PAPER INNOVATION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2009

### 2. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 January 2009	442,162
Additions	18,072
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At 31 December 2009	460,234
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<b>DEPRECIATION</b>	
At 1 January 2009	193,602
Charge for year	39,101
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At 31 December 2009	232,703
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<b>NET BOOK VALUE</b>	
At 31 December 2009	227,531
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At 31 December 2008	248,560
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### 3. CREDITORS

Creditors include an amount of £0 (31.12.08 - £31,103) for which security has been given.

### 4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.09 £	31.12.08 £
20,000	Ordinary shares	£1	20,000	20,000
			<hr/>	<hr/>

### 5. RELATED PARTY DISCLOSURES

Steve & Wendy Johnston directors of Paper Innovation Limited are also the proprietors of Innovation Holdings. At the year end there was an outstanding creditor of £5,900 (2008-£900)

Included within other debtors is a loan to Innovation Holdings of £Nil (2008:£14,350).

The directors Steve & Wendy Johnston are the proprietors of Innovation Holdings and during the year expenditure totalling £52,174 was incurred (2008-£51,631).

Included within other creditors is an amount owed to the directors £Nil (2008- £1,930).

During the year the directors took dividends of £112,925 (2008: £Nil)

**S P JOHNSTON & W J JOHNSTON  
T/A INNOVATION HOLDINGS**

**INVESTMENT PROPERTY SCHEDULE  
31 MARCH 2010**

	Total £
<b>COST</b>	
At 1 April 2009 and 31 March 2010	886,410
<b>NET BOOK VALUE</b>	
At 31 March 2010	886,410
At 31 March 2009	886,410