

Company Registration No. 03010791 (England and Wales)

UNIPAP (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

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UNIPAP (UK) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2		512,306		3,153
Current assets					
Stocks		13,551		58,412	
Debtors		688,484		697,337	
Cash at bank and in hand		10,885		32,772	
		<u>712,920</u>		<u>788,521</u>	
Creditors: amounts falling due within one year	3	<u>(669,934)</u>		<u>(749,063)</u>	
Net current assets			<u>42,986</u>		<u>39,458</u>
Total assets less current liabilities			555,292		42,611
Creditors: amounts falling due after more than one year	4		<u>(384,900)</u>		<u>(133,100)</u>
			<u>170,392</u>		<u>(90,489)</u>
Capital and reserves					
Called up share capital	5		100,000		100,000
Revaluation reserve			470,000		-
Profit and loss account			<u>(399,608)</u>		<u>(190,489)</u>
Shareholders' funds			<u>170,392</u>		<u>(90,489)</u>

UNIPAP (UK) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2012

For the financial year ended 30 September 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 12 October 2012



J E Field
Director

Company Registration No. 03010791

UNIPAP (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

At the balance sheet date, the company's total liabilities exceeded its current assets. The company has received assurances from the directors that they will continue to give financial support to the company for twelve months from the date of signing these financial statements.

On this basis, the directors consider it appropriate to prepare the accounts on a going concern basis. However, should the financial support mentioned above not be forthcoming, the going concern basis used in preparing the company's accounts may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise. The accounts do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

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

Production machinery	Nil - pending assets being brought into use in following period
Fixtures, fittings & other equipment	25% per annum on reducing balance except Computer equipment
	33 33% per annum on cost
Motor vehicles	25% per annum on reducing balance

UNIPAP (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

2 Tangible fixed assets

	Production machinery	Fixtures, fittings & other equipment	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 October 2011	-	8,313	18,954	27,267
Additions	40,000	-	-	40,000
Revaluation	470,000	-	-	470,000
	<u>510,000</u>	<u>8,313</u>	<u>18,954</u>	<u>537,267</u>
At 30 September 2012	510,000	8,313	18,954	537,267
Depreciation				
At 1 October 2011	-	7,972	16,142	24,114
Charge for the year	-	85	762	847
	<u>-</u>	<u>8,057</u>	<u>16,904</u>	<u>24,961</u>
At 30 September 2012	-	8,057	16,904	24,961
Net book value				
At 30 September 2012	<u>510,000</u>	<u>256</u>	<u>2,050</u>	<u>512,306</u>
At 30 September 2011	<u>-</u>	<u>341</u>	<u>2,812</u>	<u>3,153</u>

During the year the company purchased specialist production machinery from the liquidators of a prior supplier company and has entered into a production agreement with another company in return for production royalties and an exclusive sales/marketing arrangement. This machinery was valued on an open market basis by the Directors with guidance from specialist manufacturers. No provision has been made for deferred tax in respect of the revaluation.

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £49,819 (2011 - £101,153)

The bank loans and overdrafts represent factoring finance facilities which are secured by a first fixed and floating charge over the company's assets and undertakings.

UNIPAP (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

4	Creditors: amounts falling due after more than one year	2012	2011
	Other loans	<u>384,900</u>	<u>133,100</u>

Other loans includes loan finance of £35,000 (2011 - £35,000) provided by Unipap SA on an interest free basis and £311,800 (2011 - £60,000) provided by a Director, D C Money, on which interest is payable at 15% p a but has been waived for the period to 30 September 2012. All loans are repayable in more than one year with no fixed repayment date.

5	Share capital	2012	2011
		£	£
	Allotted, called up and fully paid		
	100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

6 Related party relationships and transactions

Other transactions

Loan finance was provided by D C Money, the managing director and a major shareholder (37.5%) and by Unipap SA, a major shareholder (25.5%), as disclosed in Note 4. Other operating income includes fees of Nil (2011 - £60,000) earned from Unipap SA for the provision of management and business development services.