

**Hunton Fiber (UK) Limited**  
**Abbreviated accounts**  
**for the year ended 31 December 2002**

**Registration Number: 3031606**

**Phipps Henson McAllister**  
**Chartered Accountants**  
**Northampton**



# **Hunton Fiber (UK) Limited**

## **Abbreviated Accounts**

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**Independent auditors' report to Hunton Fiber (UK) Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Hunton Fiber (UK) Limited for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

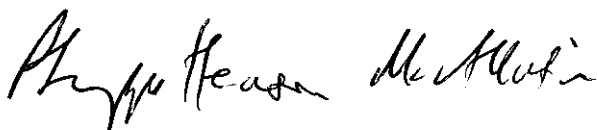
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 December 2002, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Phipps Henson McAllister  
Chartered Accountants and  
Registered Auditors**

**22-24 Harborough Road  
Kingsthorpe  
Northampton**

**23 January 2003**

## Hunton Fiber (UK) Limited

Abbreviated balance sheet  
as at 31 December 2002

		2002		2001	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		9,773		2,608
<b>Current assets</b>					
Stocks		143,741		72,325	
Debtors		131,667		109,016	
Cash at bank and in hand		56,983		38,520	
		<u>332,391</u>		<u>219,861</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(300,360)</u>		<u>(250,929)</u>	
<b>Net current</b>			<u>32,031</u>		<u>(31,068)</u>
<b>Total assets less current liabilities</b>			<u>41,804</u>		<u>(28,460)</u>
<b>Capital and reserves</b>					
Called up share capital	3		70,000		2
Profit and loss account			<u>(28,196)</u>		<u>(28,462)</u>
<b>Shareholders' funds</b>			<u>41,804</u>		<u>(28,460)</u>

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Section A of Part 1 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The abbreviated accounts were approved by the Board on 23 January 2003 and signed on its behalf by:

J Groom  
Director



**Hunton Fiber (UK) Limited****Notes to the abbreviated Financial Statements  
for the year ended 31 December 2002****1. Accounting policies****1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

**1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% reducing balance
Motor vehicles	- 25% reducing balance

**1.4. Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**1.5. Stock**

Stock is valued at the lower of cost and net realisable value.

**1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

## Hunton Fiber (UK) Limited

Notes to the abbreviated Financial Statements  
for the year ended 31 December 2002

2. Fixed assets	Tangible fixed assets £	
<b>Cost</b>		
At 1 January 2002	5,398	
Additions	9,610	
At 31 December 2002	<u>15,008</u>	
<b>Depreciation</b>		
At 1 January 2002	2,790	
Charge for year	2,445	
At 31 December 2002	<u>5,235</u>	
<b>Net book values</b>		
At 31 December 2002	<u>9,773</u>	
At 31 December 2001	<u>2,608</u>	
<b>3. Share capital</b>	<b>2002</b>	<b>2001</b>
	£	£
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
70,000 Ordinary shares of £1 each	<u>70,000</u>	<u>2</u>

During the year, 69,998 ordinary shares of £1 each were issued at £1 each.

## Hunton Fiber (UK) Limited

Notes to the abbreviated Financial Statements  
for the year ended 31 December 2002

## 4. Related party transactions

Balance due to group  
company

	2002	2001
	£	£
Hunton Fiber AS	<u>213,326</u>	<u>200,606</u>

During the year there were the following transactions with group companies:

## Purchases

	2002	2001
	£	£
Hunton Fiber AS	<u>489,670</u>	<u>495,324</u>

## 5. Ultimate parent undertaking

The company's ultimate parent undertaking at the balance sheet date was Hunton Fiber AS.