

Hunton Fiber (UK) Limited
Abbreviated financial statements
31 December 1998

Registered number: 3031606

PHIPPS HENSON McALLISTER
CHARTERED ACCOUNTANTS

Northampton



Hunton Fiber (UK) Limited
Abbreviated financial statements
for the year ended 31 December 1998

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Hunton Fiber (UK) Limited

**Auditors' report to
Hunton Fiber (UK) Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

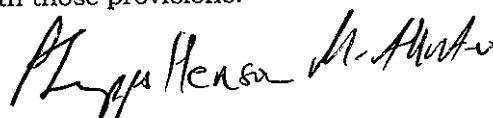
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.



**Phipps Henson McAllister
Registered Auditors
Chartered Accountants**

1 February 1999

Hunton Fiber (UK) Limited

Abbreviated balance sheet

at 31 December 1998

	Note	1998 £	1997 £
Fixed assets			
Tangible assets	2	1,255	1,569
Current assets			
Stocks		66,895	69,355
Debtors		89,209	84,465
Cash at bank and in hand		94,578	116,606
		<u>250,682</u>	<u>270,426</u>
Creditors: amounts falling due within one year		<u>(293,162)</u>	<u>(315,290)</u>
Net current liabilities		<u>(42,480)</u>	<u>(44,864)</u>
Total assets less current liabilities		<u>(41,225)</u>	<u>(43,295)</u>
Capital and reserves			
Called up share capital	3	² <u>(41,227)</u>	² <u>(43,297)</u>
Profit and loss account		<u>(41,225)</u>	<u>(43,295)</u>
Total shareholders' funds		<u>(41,225)</u>	<u>(43,295)</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 1 February 1999.

J.Groom
Director



Hunton Fiber (UK) Limited**Notes on abbreviated financial statements****31 December 1998****1 Accounting policies****Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures and fittings	20% reducing balance
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Leases

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Hunton Fiber (UK) Limited

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Notes on abbreviated financial statements

31 December 1998

2 Fixed assets

	Tangible fixed assets £
Cost	
1 January 1998 and 31 December 1998	<u>2,941</u>
Depreciation	
1 January 1998	1,372
Charge for year	<u>314</u>
31 December 1998	<u>1,686</u>
Net book amount	
31 December 1998	<u>1,255</u>
31 December 1997	<u>1,569</u>

3 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Equity shares				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

4 Ultimate parent undertaking

The company's ultimate parent undertaking at the balance sheet date was Laagen Skogindustrier AS. The company is controlled by Hunton Fiber AS, Both companies are incorporated in Norway.