

**NOTICE REGARDING INCORPORATED**  
**EMPLOYERS' ASSOCIATIONS**  
**ANNUAL RETURNS**

It has long been the custom of the Certification Officer to allow incorporated employers' associations to submit to him a copy of their accounts (financial statements) prepared under the Companies Act, in lieu of completing certain parts of the AR27 form. This has been allowed in order to ease the administrative burden on such organisations, as far as is consistent with the law.

The return which you are viewing is that of an incorporated employers' association, and therefore, comprises of both a partially completed AR27 form and financial statements. With regard to the AR27 form itself, the Certification Officer has only required the mandatory completion of pages 1,2, 10,11,12,13,14 and 15 and it is these pages which you will find included in this document: the pages which the Certification Officer has not required the completion of (i.e. those left blank) have not been included.

DO NOT STAPLE  
PRINT ON ONE SIDE ONLY

# FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

## ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

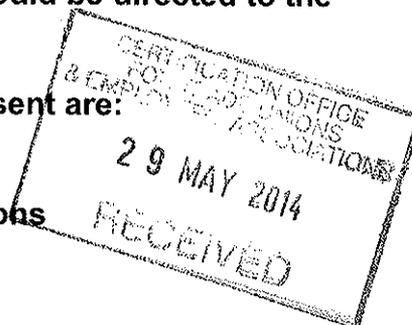
Name of Employers' Association:	Confederation of Paper Industries Limited
Year ended:	31 December 2013
List No:	1589E
Head or Main Office:	1 Rivenhall Road Swindon Wiltshire SN5 7BD
Website address (if available)	www.paper.org.uk
Has the address changed during the year to which the return relates?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> (Tick as appropriate)
General Secretary:	Des Fogerty
Contact name for queries regarding the completion of this return:	Des Fogerty
Telephone Number:	01793 889621
e-mail:	dfogerty@paper.org.uk

**PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.**  
Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 020 7210 3734

The address to which returns and other documents should be sent are:

For Employers' Associations based in England and Wales:  
Certification Office for Trade Unions and Employers' Associations  
22<sup>nd</sup> Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

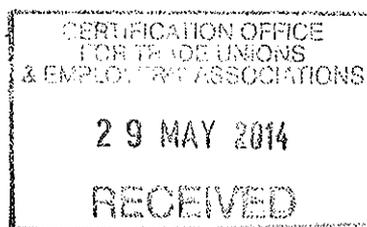
For Employers' Associations based in Scotland:  
Certification Office for Trade Unions and Employers' Associations  
Melrose House, 69a George Street, Edinburgh EH2 2JG



## Confederation of Paper Industries Limited

Officers in Post at 31<sup>st</sup> December 2013

Directors	Mr D Workman Mr D Fogerty	Director General Financial Director
Secretary	Mr D Fogerty	Company Secretary



# RETURN OF MEMBERS

(see note 9)

NUMBER OF MEMBERS AT THE END OF THE YEAR				
Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
68				68

## OFFICERS IN POST

(see note 10)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

## CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change

# REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year			£	£
	<b>INCOME</b>			
1,145,766	From Members	Subscriptions, levies, etc		1,210,261
300,000	Investment income	Interest and dividends (gross)	380,855	
12,908		Bank interest (gross)	9,224	
		Other (specify)		
312,908	Other income	Service Fees	223,100	390,079
226,600		Statistics Sales	4,316	
3,750		Loans and liabilities written off	115,919	
4,903		Publications/Seminars		
		Other Income	1,721	
235,253				345,056
1,693,927	<b>TOTAL INCOME</b>			1,945,396
	<b>EXPENDITURE</b>			
	Administrative expenses			
842,991		Remuneration, Consultants and expenses	896,796	993,639
46,223		Occupancy costs	45,871	
14,587		Legal and Professional fees	14,461	
18,542		IT expenses	15,202	
10,408		Telephones	11,475	
9,746		Printing, Stationery, Post	9,270	
1,778		General Office expenses	564	
944,275	Other charges	Bank charges	3,160	781,822
2,987		Depreciation	8,147	
7,554		Sums written off	362,552	
310,000		Affiliation fees	289,284	
264,623		Donations		
23,309		Conference and meeting fees	33,771	
40,185		Projects & Campaigns	34,807	
38,763	Communications	50,101		
(26)	Profit on disposal of fixed assets			
687,395	Taxation			33,193
12,181				
1,643,851	<b>TOTAL EXPENDITURE</b>			1,808,654
50,076	Surplus/Deficit for year			136,742
238,265	Amount of fund at beginning of year			288,341
288,341	Amount of fund at end of year			425,083

## ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 2		Fund Account	
Name of account:		£	£
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
	<b>Total Income</b>		0
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
	<b>Total Expenditure</b>		0
	Surplus (Deficit) for the year		0
	Amount of fund at beginning of year		0
	Amount of fund at the end of year (as Balance Sheet)		0

ACCOUNT 3		Fund Account	
Name of account:		£	£
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
	<b>Total Income</b>		0
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
	<b>Total Expenditure</b>		0
	Surplus (Deficit) for the year		0
	Amount of fund at beginning of year		0
	Amount of fund at the end of year (as Balance Sheet)		0

## ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

<b>ACCOUNT 4</b>		<b>Fund Account</b>	
Name of account:		£	£
<b>Income</b>	From members Investment income Other income (specify)		
	<b>Total Income</b>		0
<b>Expenditure</b>	Administrative expenses Other expenditure (specify)		
	<b>Total Expenditure</b>		0
	Surplus (Deficit) for the year		0
	Amount of fund at beginning of year		0
	Amount of fund at the end of year (as Balance Sheet)		0

<b>ACCOUNT 5</b>		<b>Fund Account</b>	
Name of account:		£	£
<b>Income</b>	From members Investment income Other income (specify)		
	<b>Total Income</b>		0
<b>Expenditure</b>	Administrative expenses Other expenditure (specify)		
	<b>Total Expenditure</b>		0
	Surplus (Deficit) for the year		0
	Amount of fund at beginning of year		0
	Amount of fund at the end of year (as Balance Sheet)		0

# ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 6		Fund Account	
Name of account:		£	£
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
	<b>Total Income</b>		0
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
	<b>Total Expenditure</b>		0
	Surplus (Deficit) for the year		0
	Amount of fund at beginning of year		0
	Amount of fund at the end of year (as Balance Sheet)		0

ACCOUNT 7		Fund Account	
Name of account:		£	£
<b>Income</b>	From members		
	Other income (specify)		
<b>Total Income</b>			0
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
	<b>Total Expenditure</b>		0
	Surplus (Deficit) for the year		0
	Amount of fund at beginning of year		0
	Amount of fund at the end of year (as Balance Sheet)		0

## BALANCE SHEET AS AT 31 DECEMBER 2013

(see notes 19 and 20)

Previous Year		£	£
18,648	<b>Fixed Assets</b> (as at page 8)		10,616
	<b>Investments</b> (as per analysis on page 9)		
	Quoted (Market value £            )		
567,231	Unquoted	186,376	
567,231	<b>Total Investments</b>		186,376
	<b>Other Assets</b>		
930,131	Sundry debtors	512,794	
1,108,029	Cash at bank and in hand	1,352,009	
	Tax repayable		
	Others (specify)		
2,038,160	<b>Total of other assets</b>		1,864,803
2,624,039	<b>TOTAL ASSETS</b>		2,061,795
	Fund (Account)		
	Fund (Account)		
	Fund (Account)		
	Revaluation Reserve		
	<b>Liabilities</b>		
851,069	Loans	208,603	
	Bank overdraft		
12,192	Tax payable	33,193	
252,938	Sundry creditors	248,415	
66,572	Accrued expenses	52,281	
20,000	Provisions	20,000	
1,132,927	Deferred Income	1,074,220	
2,335,698	<b>TOTAL LIABILITIES</b>		1,636,712
288,341	<b>TOTAL ASSETS</b>		425,083

## FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
<b>COST OR VALUATION</b>				
At start of period	40,404	32,390	74,296	147,090
Additions during period			116	116
Less: Disposals during period			(7,947)	(7,947)
Less: DEPRECIATION:				
Total to end of period	(40,404)	(32,390)	(55,849)	(128,643)
<b>BOOK AMOUNT</b> at end of period	0	0	10,616	10,616
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)	0			
<b>AS BALANCE SHEET</b>	0	0	10,616	10,616

# ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £
<b>QUOTED</b>	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	0
	*Market Value of Quoted Investments	0
<b>UNQUOTED</b>	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified) Investment in wholly owned subsidiary	186,376
	TOTAL UNQUOTED (as Balance Sheet)	186,376
	*Market Value of Unquoted Investments	

\* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

# ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 23 to 25)

<b>Does the association, or any constituent part of the association, have a controlling interest in any limited company?</b>		YES	<input checked="" type="checkbox"/>	NO
If YES name the relevant companies:				
COMPANY NAME  The Paper Sector Climate Change Management Co. Limited	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)  02863019			
<b>INCORPORATED EMPLOYERS' ASSOCIATIONS</b>				
<b>Are the shares which are controlled by the association registered in the association's name</b>		YES	<input checked="" type="checkbox"/>	NO
If NO, please state the names of the persons in whom the shares controlled by the association are registered.				
COMPANY NAME	NAMES OF SHAREHOLDERS			
<b>UNINCORPORATED EMPLOYERS ASSOCIATIONS</b>				
<b>Are the shares which are controlled by the association registered in the names of the association's trustees?</b>		YES	<input type="checkbox"/>	NO
If NO, state the names of the persons in whom the shares controlled by the association are registered.				
COMPANY NAME	NAMES OF SHAREHOLDERS			

# SUMMARY SHEET

(see notes 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
<b>INCOME</b>			
From Members	1,210,261		1,210,261
From Investments	390,079		390,079
Other Income (including increases by revaluation of assets)	345,056		345,056
<b>Total Income</b>	1,945,396		1,945,396
<b>EXPENDITURE</b> (including decreases by revaluation of assets)			
<b>Total Expenditure</b>	1,808,654		1,808,654
<b>Funds at beginning of year</b> (including reserves)	288,341		288,341
<b>Funds at end of year</b> (including reserves)	425,083		425,083
<b>ASSETS</b>			
Fixed Assets			10,616
Investment Assets			186,376
Other Assets			1,864,803
		<b>Total Assets</b>	2,061,795
<b>LIABILITIES</b>		<b>Total Liabilities</b>	1,636,712
<b>NET ASSETS (Total Assets less Total Liabilities)</b>			425,083

# NOTES TO THE ACCOUNTS

(see note 36)

All notes to the accounts must be entered on or attached to this part of the return.

See the Notes to the Accounts in the attached Financial Statements

# ACCOUNTING POLICIES

(see notes 37 and 38)

See the Accounting Policies in the attached Financial Statements

## SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

**including the accounts and balance sheet contained in the return.**

Secretary's Signature: <u></u>  Name: <u>Desmond Fogerty</u> Date: <u>22/5/14</u>	Chairman's Signature: <u></u> (or other official whose position should be stated)  Name: <u>David Workman (Director General)</u> Date: <u>22/5/14</u>
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## CHECK LIST

(see note 41)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 3)	YES	✓	NO	
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3)	YES <i>NO CHANGE</i>	✓	NO	
HAS THE RETURN BEEN SIGNED? (see Note 38)	YES	✓	NO	
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39)	YES		NO	
IS A RULE BOOK ENCLOSED? (see Note 40)	YES	✓	NO	
HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34)	YES	✓	NO	

# AUDITOR'S REPORT

(see notes 42 to 47)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?  
(See section 36(1) and (2) of the 1992 Act and notes 43 and 44)

YES  NO

If "No" please explain below.

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:
- (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
  - (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
  - (c) whether the accounts to which the report relates agree with the accounting records?
- (See section 36(3) of the 1992 Act, set out in note 43)

YES  NO

If "No" please explain below.

3. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
- (a) kept proper accounting records with respect to its transactions and its assets and liabilities; and
  - (b) established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.
- (See section 36(4) of the 1992 Act set out in note 43)

YES  NO

If "No" please explain below.

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR27 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.  
(See note 45)

**Report of the Independent Auditors to the Members of**  
**Confederation of Paper Industries**  
**Limited**

We have audited the financial statements of Confederation of Paper Industries Limited for the year ended 31 December 2013 on pages six to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the requirements of the Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Trade Union and Labour Relations (Consolidation) Act 1992.

**Opinion on other matter prescribed by the Companies Act 2006 and the Trade Union and Labour Relations (Consolidation) Act 1992**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Trade Union and Labour Relations (Consolidation) Act 1992 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the Report of the Directors in accordance with the small companies regime.

  
Steven Fraser (Senior Statutory Auditor)  
for and on behalf of Monahans  
Statutory Auditors  
38-42 Newport Street  
Swindon  
Wiltshire  
SN1 3DR

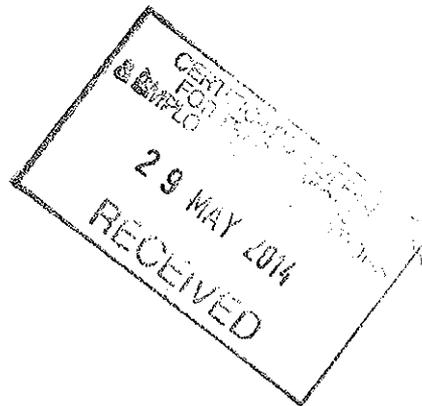
Date: 28th May 2014

# AUDITOR'S REPORT (continued)

Signature(s) of auditor or auditors:		
Name(s):	MONAHANS	
Profession(s) or Calling(s):	CHARTERED ACCOUNTANTS	
Address(es):	MONAHANS Chartered Accountants 38-42 NEWPORT STREET SWINDON WILTS. SN1 3DR	
Date:	28/5/14	
Contact name and telephone number:	S FRASER 01793 818300	

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

Report of the Directors and  
Financial Statements  
for the Year Ended 31 December 2013  
for  
Confederation of Paper Industries  
Limited



Confederation of Paper Industries  
Limited

Contents of the Financial Statements  
for the Year Ended 31 December 2013

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**Confederation of Paper Industries  
Limited**

**Company Information  
for the Year Ended 31 December 2013**

**DIRECTORS:** D A Workman  
D Fogerty

**SECRETARY:** D Fogerty

**REGISTERED OFFICE:** 1 Rivenhall Road  
Swindon  
Wiltshire  
SN5 7BD

**REGISTERED NUMBER:** 03886916 (England and Wales)

**AUDITORS:** Monahans  
Statutory Auditors  
38-42 Newport Street  
Swindon  
Wiltshire  
SN1 3DR

**BANKERS:** Coutts and Co  
440 Strand  
London  
WC2R 0QR

**SOLICITORS:** Thrings LLP  
6 Drakes Meadow  
Penny Lane  
Swindon  
Wiltshire  
SN3 3LL

Confederation of Paper Industries  
Limited

Report of the Directors  
for the Year Ended 31 December 2013

The directors present their report with the financial statements of the company for the year ended 31 December 2013.

**PRINCIPAL ACTIVITY**

The principal activity of the company (CPI) in the year under review was that of a trade association representing the UK's Paper based industries.

**REVIEW OF BUSINESS**

The results for the year and financial position of CPI are shown in the annexed financial statements.

For the year under review, CPI recorded a profit after tax of £136,742 compared to £50,076 in 2012.

Utilising dividends received from its wholly owned subsidiary, CPI has reduced the amount outstanding on Member Loans by £642,466 in the year, to £208,603 at the year-end.

Following receipt of a second special dividend from its wholly owned subsidiary, CPI made a further impairment charge against its investment in its subsidiary, reducing the net book value of the investment to £186,376 at the year-end.

The Council and Board of CPI express their thanks to the representatives from Members who give of their time to help CPI in its work. Thanks are due also to the staff of CPI for their continued dedication and commitment.

**FUTURE DEVELOPMENTS**

No significant new developments are planned or anticipated. CPI will continue to focus its activities on the issues impacting the financial wellbeing and competitiveness of its Members.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report.

D A Workman  
D Fogerty

**LIMITED BY GUARANTEE**

The company is limited by guarantee and therefore has no share capital. The extent of the guarantee of each member is an amount not exceeding £1.

**DIRECTORS INTERESTS**

Details of the directors of the company as defined by the Companies Act 2006 are set out above. As the company is limited by guarantee no director holds shares in the company.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**Confederation of Paper Industries  
Limited**

**Report of the Directors  
for the Year Ended 31 December 2013**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

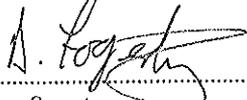
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Monahans, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
D Fogerty - Secretary

Date: ..... 22/05/2014 .....

**Report of the Independent Auditors to the Members of  
Confederation of Paper Industries  
Limited**

We have audited the financial statements of Confederation of Paper Industries Limited for the year ended 31 December 2013 on pages six to twelve. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of**  
**Confederation of Paper Industries**  
**Limited**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

  
Steven Fraser (Senior Statutory Auditor)  
for and on behalf of Monahans  
Statutory Auditors  
38-42 Newport Street  
Swindon  
Wiltshire  
SN1 3DR

Date: .....

*28th May 2014*

**Confederation of Paper Industries  
Limited**

**Profit and Loss Account  
for the Year Ended 31 December 2013**

	Notes	2013 £	£	2012 £	£
<b>TURNOVER</b>			1,437,677		1,376,116
Administrative expenses			1,394,606		1,331,670
			43,071		44,446
Other operating income			117,640		4,903
<b>OPERATING PROFIT</b>	2		160,711		49,349
Income from shares in group undertakings		380,855		300,000	
Interest receivable and similar income		9,224		12,908	
			390,079		312,908
			550,790		362,257
Amounts written off investments	3		380,855		300,000
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			169,935		62,257
Tax on profit on ordinary activities	4		33,193		12,181
<b>PROFIT FOR THE FINANCIAL YEAR</b>			136,742		50,076

The notes form part of these financial statements

**Confederation of Paper Industries  
Limited (Registered number: 03886916)**

**Balance Sheet  
31 December 2013**

	Notes	2013 £	£	2012 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		10,616		18,648
Investments	6		186,376		567,231
			196,992		585,879
 <b>CURRENT ASSETS</b>					
Debtors	7	512,794		930,131	
Cash at bank and in hand		1,352,009		1,108,029	
			1,864,803		2,038,160
 <b>CREDITORS</b>					
Amounts falling due within one year	8	1,616,712		2,315,698	
 <b>NET CURRENT ASSETS/(LIABILITIES)</b>			248,091		(277,538)
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			445,083		308,341
 <b>PROVISIONS FOR LIABILITIES</b>	10		20,000		20,000
 <b>NET ASSETS</b>			425,083		288,341
 <b>RESERVES</b>					
Profit and loss account	11		425,083		288,341
			425,083		288,341

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 24/5/14..... and were signed on its behalf by:

  
 .....  
 D A Workman - Director

The notes form part of these financial statements

Confederation of Paper Industries  
Limited

Notes to the Financial Statements  
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).

**Preparation of consolidated financial statements**

The financial statements contain information about Confederation of Paper Industries Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Turnover**

Turnover represents membership subscriptions due and other invoiced services provided.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	-	Straight line over period of the lease
Fixtures and fittings	-	25% on straight line basis
Computer equipment	-	33% on straight line basis

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

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

**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.

**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.

**Government grants**

Government grants are treated in accordance with SSAP 4 and recognised in the profit and loss account in the period to which they relate.

**Fixed asset investments**

Fixed asset investments are stated at cost less provisions for any diminution in value on a line by line basis.

**Confederation of Paper Industries  
Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2013**

**2. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2013	2012
	£	£
Depreciation - owned assets	8,147	7,553
Profit on disposal of fixed assets	-	(26)
Auditors' remuneration	4,915	3,500
Foreign exchange differences	-	4,232
Pension costs	46,787	44,621
Rent	8,000	8,000
	<u>196,220</u>	<u>178,748</u>
Directors' remuneration and other benefits etc	<u>196,220</u>	<u>178,748</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

**3. AMOUNTS WRITTEN OFF INVESTMENTS**

	2013	2012
	£	£
Provision against The Paper Sector Climate Change Management Co. Ltd	<u>380,855</u>	<u>300,000</u>

**4. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2013	2012
	£	£
Current tax:		
UK corporation tax	<u>33,193</u>	<u>12,181</u>
Tax on profit on ordinary activities	<u>33,193</u>	<u>12,181</u>

**Confederation of Paper Industries  
Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2013**

5. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2013	40,404	32,390	74,296	147,090
Additions	-	-	116	116
Disposals	-	-	(7,947)	(7,947)
	<u>40,404</u>	<u>32,390</u>	<u>66,465</u>	<u>139,259</u>
<b>DEPRECIATION</b>				
At 1 January 2013	40,404	32,390	55,648	128,442
Charge for year	-	-	8,147	8,147
Eliminated on disposal	-	-	(7,946)	(7,946)
	<u>40,404</u>	<u>32,390</u>	<u>55,849</u>	<u>128,643</u>
<b>NET BOOK VALUE</b>				
At 31 December 2013	<u>-</u>	<u>-</u>	<u>10,616</u>	<u>10,616</u>
At 31 December 2012	<u>-</u>	<u>-</u>	<u>18,648</u>	<u>18,648</u>

6. **FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST</b>	
At 1 January 2013 and 31 December 2013	<u>867,231</u>
<b>PROVISIONS</b>	
At 1 January 2013	300,000
Impairments	<u>380,855</u>
At 31 December 2013	<u>680,855</u>
<b>NET BOOK VALUE</b>	
At 31 December 2013	<u>186,376</u>
At 31 December 2012	<u>567,231</u>

**Confederation of Paper Industries  
Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2013**

**6. FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of companies include the following:

**The Paper Sector Climate Change Management Co. Limited**

Nature of business: See below

Class of shares:	%		
Ordinary	holding		
	100.00	2013	2012
		£	£
Aggregate capital and reserves		215,157	583,668
Profit for the year		12,344	41,420
		<u>215,157</u>	<u>583,668</u>

**Nature of business**

Managing the UK Climate Change Agreement and the EU Emissions Trading System for the UK papermaking industry.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013	2012
	£	£
Trade debtors	475,445	568,071
Other debtors	3,692	312,742
Prepayments	33,657	49,318
	<u>512,794</u>	<u>930,131</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013	2012
	£	£
Trade creditors	29,469	31,919
Tax	33,193	12,192
Social security and other taxes	218,946	221,019
Other creditors	52,281	66,572
Deferred income	1,074,220	1,132,927
Member loans	208,603	851,069
	<u>1,616,712</u>	<u>2,315,698</u>

Included in other creditors is a pension creditor of £13,166 (2012: £9,462).

**9. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	2013	2012
	£	£
Expiring:		
Within one year	8,718	7,470
Between one and five years	23,341	26,858
	<u>32,059</u>	<u>34,328</u>

**Confederation of Paper Industries  
Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2013**

**10. PROVISIONS FOR LIABILITIES**

	2013	2012
	£	£
Other provisions	<u>20,000</u>	<u>20,000</u>

A provision has been made against the dilapidation costs associated with vacating the leased premises.

**11. RESERVES**

	Profit and loss account £
At 1 January 2013	288,341
Profit for the year	<u>136,742</u>
At 31 December 2013	<u>425,083</u>

**12. RELATED PARTY DISCLOSURES**

**The Paper Sector Climate Change Management Co. Limited (TMC)**  
A subsidiary of the company

During the year the company made sales to The Paper Sector Climate Change Management Co. Limited (TMC), a subsidiary of the company, of £224,811 (2012 - £202,436). There was a balance of £669 (2012 - £1,005) due from TMC at the year end.

A dividend of £380,855 (2012 - £300,000) was declared by TMC during the year. £680,855 (2012 - Nil) was received in the year.

**13. DEFERRED TAX**

A deferred tax asset resulting from accelerated capital allowances amounting to £1,440 (2012 - £616) has not been provided. A tax rate of 20% has been used for both 2013 and 2012.

**Confederation of Paper Industries  
Limited**

**Profit and Loss Account  
for the Year Ended 31 December 2013**

	2013	£	2012	£
<b>Turnover</b>				
Members' subscriptions	1,091,615		1,047,869	
Associate members	21,634		20,961	
Corrugated promotional campaign	34,807		40,185	
Service fees	223,100		226,600	
Training	12,714		21,569	
Conference and courses	49,491		15,182	
Statistic sales	4,316		3,750	
	1,437,677		1,376,116	
<b>Other income</b>				
Sundry receipts	117,640		4,903	
Shares in group undertakings	380,855		300,000	
Deposit account interest	9,224		12,908	
	507,719		317,811	
	1,945,396		1,693,927	
<b>Expenditure</b>				
Directors' salaries	166,855		161,253	
Directors' social security	20,377		22,033	
Directors' pension contributions	17,905		15,965	
Wages	415,756		376,610	
Social security	50,346		44,899	
Pensions	28,882		28,656	
Personnel costs	22,922		18,953	
Telephone	11,475		10,408	
Printing, postage & stationery	9,270		9,746	
Travelling expenses	117,483		117,586	
Property costs	43,380		43,581	
Repairs and renewals	2,491		2,642	
Subscriptions	289,284		260,391	
Corrugated promotional campaign	34,807		40,185	
Sundry expenses	112		1,650	
Conferences and courses	33,771		23,309	
Legal and professional fees	4,746		6,437	
Computer expenses	15,202		18,542	
Publications	50,101		38,763	
Consultants and retained experts	56,270		57,036	
Auditors' remuneration	4,915		3,500	
Auditors' remuneration for non audit work	4,800		4,650	
Foreign exchange losses/(gains)	-		4,232	
Entertainment	452		128	
Bad debts	(18,303)		10,000	
	1,383,299		1,321,155	
	562,097		372,772	
<b>Finance costs</b>				
Bank charges		3,160		2,987
Carried forward		558,937		369,785

This page does not form part of the statutory financial statements

**Confederation of Paper Industries  
Limited**

**Profit and Loss Account  
for the Year Ended 31 December 2013**

	2013		2012	
	£	£	£	£
Brought forward		558,937		369,785
<b>Depreciation</b>				
Computer equipment		8,147		7,554
		<hr/> 550,790		<hr/> 362,231
<b>Profit on disposal of fixed assets</b>				
Computer equipment		-		26
		<hr/> 550,790		<hr/> 362,257
<b>Amounts written off investments</b>				
Provision against The Paper Sector Climate Change Management Co. Ltd		380,855		300,000
		<hr/> 169,935		<hr/> 62,257
<b>NET PROFIT</b>		<hr/> <hr/> 169,935		<hr/> <hr/> 62,257

This page does not form part of the statutory financial statements