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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Employers' Association:

Year ended:

List No:

Head or Main Office:

Website address (if available)

Has the address changed during the year to which the return relates? Yes No (Tick as appropriate)

General Secretary:

Contact name for queries regarding the completion of this return:

Telephone Number:

e-mail:

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: 0330 109 3602

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
Lower Ground Floor, Fleetbank House, 2-6 Salisbury Square, London EC4Y 8JX

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 31st December 2017

Directors	Mr D Chalmers Mr R Coward Mr N Fishburne Mr A Large Mr R McLellan Mr P Willink	Finance Director Director General
Secretary	Mr N Fishburne	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
Director & Company Secretary	D Fogerty		3 April 2017
Director & Company Secretary		N Fishburne	3 April 2017

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year			£	£
	INCOME			
1,308,509	From Members	Subscriptions, levies, etc		1,441,151
50,000	Investment income	Interest and dividends (gross)	0	
18,262		Bank interest (gross)	15,815	
		Other (specify)		
68,262	Other income	Service Fees	263,194	15,815
256,750		Statistics Sales	2,495	
5,935		Loans and liabilities written off	1,101	
23,169		Publications/Seminars		
		Other Income		
285,854				266,790
1,662,625	TOTAL INCOME			1,723,756
	EXPENDITURE			
	Administrative expenses			
1,043,606		Remuneration, Consultants and expenses	1,048,083	
57,529		Occupancy costs	18,207	
16,720		Legal and Professional fees	30,568	
30,201		IT expenses	33,677	
7,668		Telephones	8,963	
8,508		Printing, Stationery, Post	9,563	
1,683		General Office expenses	1,803	
1,165,915	Other charges	Bank charges	3,526	1,150,864
2,476		Depreciation	1,544	
2,697		Profit on disposal of fixed assets	3,955	
(250)		Sums written off		
269,628		Affiliation fees	345,582	
		Donations		
920		Conference and meeting fees	44,213	
55,018		Projects & Campaigns	29,618	
33,451	Communications	19,501		
5,000	Increase in Bad Debt provision	(6,621)		
368,940	Taxation			441,318
15,743				20,369
1,550,598	TOTAL EXPENDITURE			1,612,551
112,027	Surplus/Deficit for year			111,205
936,612	Amount of fund at beginning of year			1,048,639
1,048,639	Amount of fund at end of year			1,159,844

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

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

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

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

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

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

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

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

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

BALANCE SHEET AS AT 31 DECEMBER 2017

(see notes 19 and 20)

Previous Year		£	£
5,256	Fixed Assets (as at page 11)		23,334
	Investments (as per analysis on page 13)		
	Quoted (Market value £)		
91,398	Unquoted	91,398	
91,398	Total Investments		91,398
	Other Assets		
594,873	Sundry debtors	359,320	
2,063,491	Cash at bank and in hand	2,412,604	
	Stocks of goods		
	Others (specify)		
2,658,364	Total of other assets		2,771,924
2,755,018	TOTAL ASSETS		2,886,656
	Fund (Account)		
	Fund (Account)		
	Fund (Account)		
	Revaluation Reserve		
	Liabilities		
155,749	Loans	155,749	
	Bank overdraft		
15,743	Tax payable	20,369	
277,485	Sundry creditors	271,731	
93,688	Accrued expenses	105,087	
20,000	Provisions	20,000	
1,143,714	Deferred Income	1,153,876	
1,706,379	TOTAL LIABILITIES		1,726,812
1,048,639	TOTAL ASSETS		1,159,844

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
COST OR VALUATION				
At start of period	40,404	32,390	71,452	144,246
Additions during period		2,720	20,857	23,577
Less: Disposals during period	(1,056)	(10,307)	(69,602)	(80,965)
Less: DEPRECIATION:				
Total to end of period	(39,348)	(22,455)	(1,721)	(63,524)
BOOK AMOUNT at end of period	0	2,348	20,986	23,334
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
AS BALANCE SHEET	0	2,348	20,986	23,334

ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £
QUOTED	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Quoted Investments	
UNQUOTED	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified)	
	Investment in wholly owned subsidiary	91,398
	TOTAL QUOTED (as Balance Sheet)	91,398
	*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)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?		YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
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		
INCORPORATED EMPLOYERS' ASSOCIATIONS			
Are the shares which are controlled by the association registered in the association's name		YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
If NO, please state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		
UNINCORPORATED EMPLOYERS ASSOCIATIONS			
Are the shares which are controlled by the association registered in the names of the association's trustees?		YES <input type="checkbox"/>	NO <input type="checkbox"/>
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 £
INCOME			
From Members	1,441,151		1,441,151
From Investments	15,815		15,815
Other Income (including increases by revaluation of assets)	266,790		266,790
Total Income	1,723,756		1,723,756
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	1,612,551		1,612,551
Funds at beginning of year (including reserves)	1,048,639		1,048,639
Funds at end of year (including reserves)	1,159,844		1,159,844
ASSETS			
Fixed Assets			23,334
Investment Assets			91,398
Other Assets			2,771,924
		Total Assets	2,886,656
LIABILITIES		Total Liabilities	1,726,812
NET ASSETS (Total Assets less Total Liabilities)			1,159,844

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>	Chairman's Signature: <u></u> (or other official whose position should be stated)
Name: <u>Neil Fishburne</u>	Name: <u>Andrew Large</u>
Date: <u>13/6/2018</u>	Date: <u>13/6/18</u>

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	✓	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)

AUDITOR'S REPORT (continued)

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Signature(s) of auditor or auditors:		
Name(s):	MHA MONAHANS	
Profession(s) or Calling(s):	CHARTERED ACCOUNTANTS	
Address(es):	 MHA Monahans Chartered Accountants & Business Advisers 38-42 Newport Street Swindon SN1 3DR	
Date:	20/6/14	
Contact name and telephone number:	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 2017
for
Confederation of Paper Industries
Limited



**Confederation of Paper Industries
Limited**

**Contents of the Financial Statements
for the Year Ended 31 December 2017**

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**Confederation of Paper Industries
Limited**

**Company Information
for the Year Ended 31 December 2017**

DIRECTORS: D G Chalmers
R J W Coward
R McLellan
P J Willink
A Large
N Fishburne

SECRETARY: N Fishburne

REGISTERED OFFICE: 1 Rivenhall Road
Swindon
Wiltshire
SN5 7BD

REGISTERED NUMBER: 03886916 (England and Wales)

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 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

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 £111,205 compared to £112,027 in 2016. CPI maintained its strong membership base, increasing membership subscription income in 2017 by 9%.

No dividend was received from its wholly owned subsidiary in 2017 and CPI made no impairment charge against its investment in its subsidiary during the year - the net book value of the investment remains at £91,398 at the year-end.

The Council and Board of CPI express their thanks to the representatives from Members who continue to give their time to help CPI in its work. Thanks are due also to the staff of CPI for their continued dedication and commitment. In particular, Council thanks Des Fogerty who stepped down as Finance Director and Company Secretary of CPI. Des is replaced by Neil Fishburne who has many years' experience of working with membership organisations.

FUTURE DEVELOPMENTS

Following the appointment of a new Director General in the latter part of 2016, CPI has been working on the development, and implementation, of the new strategic plan for the organisation. This will continue in to 2018 and beyond with strong focus on the run-up to Brexit, Energy policy, and a possible Sector Deal for the Paper-based Industries we represent. CPI will also continue to focus on expanding its membership base.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

D G Chalmers
R J W Coward
R McLellan
P J Willink
A Large

Other changes in directors holding office are as follows:

D Fogerty - resigned 3 April 2017
N Fishburne - appointed 3 April 2017

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;

**Confederation of Paper Industries
Limited**

**Report of the Directors
for the Year Ended 31 December 2017**

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

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

ON BEHALF OF THE BOARD:

N Fishburne - Secretary

17 May 2018

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

Opinion

We have audited the financial statements of Confederation of Paper Industries Limited (the 'company') for the year ended 31 December 2017 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Trade Union and Labour Relations (Consolidation) Act 1992.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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.

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

Responsibilities of directors

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, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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

31 May 2018

**Confederation of Paper Industries
Limited**

**Income Statement
for the Year Ended 31 December 2017**

	Notes	2017 £	£	2016 £	£
TURNOVER			1,706,840		1,571,194
Administrative expenses			<u>1,592,182</u>		<u>1,534,855</u>
			114,658		36,339
Other operating income			<u>1,101</u>		<u>23,169</u>
OPERATING PROFIT	5		115,759		59,508
Income from shares in group undertakings		-		50,000	
Interest receivable and similar income		<u>15,815</u>		<u>18,262</u>	
			<u>15,815</u>		<u>68,262</u>
PROFIT BEFORE TAXATION			131,574		127,770
Tax on profit			<u>20,369</u>		<u>15,743</u>
PROFIT FOR THE FINANCIAL YEAR			<u><u>111,205</u></u>		<u><u>112,027</u></u>

The notes form part of these financial statements

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

**Balance Sheet
31 December 2017**

	Notes	£	2017	£	2016	£
FIXED ASSETS						
Tangible assets	6			23,334		5,256
Investments	7			<u>91,398</u>		<u>91,398</u>
				114,732		96,654
CURRENT ASSETS						
Debtors	8	359,320			594,873	
Cash at bank and in hand		<u>2,412,604</u>			<u>2,063,491</u>	
				2,771,924		2,658,364
CREDITORS						
Amounts falling due within one year	9	<u>1,706,812</u>			<u>1,686,379</u>	
NET CURRENT ASSETS				<u>1,065,112</u>		<u>971,985</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				1,179,844		1,068,639
PROVISIONS FOR LIABILITIES				<u>20,000</u>		<u>20,000</u>
NET ASSETS				<u>1,159,844</u>		<u>1,048,639</u>
RESERVES						
Retained earnings				<u>1,159,844</u>		<u>1,048,639</u>
				<u>1,159,844</u>		<u>1,048,639</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 17 May 2018 and were signed on its behalf by:

N Fishburne - Director

**Confederation of Paper Industries
Limited**

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

1. STATUTORY INFORMATION

The Company is a private Company Limited by guarantee and is registered in England and Wales. The address of the Company's registered offices is shown on the company information page.

2. STATEMENT OF COMPLIANCE

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102 1A") and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of land and buildings and certain financial assets and liabilities measured at fair value through profit or loss.

The preparation of financial statement in conformity with FRS 102 1A requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The company's functional and presentation currency is the pound sterling.

Going concern

The financial statements have been prepared using the going concern basis of accounting.

**Confederation of Paper Industries
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

3. ACCOUNTING POLICIES - continued

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transactions, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

The Company recognises revenue when the following conditions are satisfied:

- i. the Company has provided the service;
- ii. the amount of revenue can be measured reliably;
- iii. it is probable that the economic benefits associated with the transaction can be measured reliably.

Sale of services

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customer in advance of services provided the amounts are recorded as deferred income and included as part of creditors due within one year.

Interest receivable

Interest income is recognised using the effective interest method.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension plans

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The obligations are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**Confederation of Paper Industries
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

3. **ACCOUNTING POLICIES - continued**

Tangible fixed assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Depreciation and residual values

Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

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

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any changes is accounted for prospectively.

Impairment of assets

Assets, other than those measured at fair value, as assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below:

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the report date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial assets to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Investments

Investment in subsidiary company is held at cost less accumulated impairment losses.

Cash and cash equivalent

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one time included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2016 - 12).

**Confederation of Paper Industries
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

5. OPERATING PROFIT

The operating profit is stated after charging:

	2017 £	2016 £
Depreciation - owned assets	1,529	2,696
Auditors' remuneration	5,065	4,772
Auditors' remuneration for non audit work	5,000	4,680
Rent	<u>7,002</u>	<u>12,250</u>

6. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2017	40,404	32,390	71,452	144,246
Additions	-	2,720	20,857	23,577
Disposals	<u>(1,056)</u>	<u>(10,307)</u>	<u>(69,602)</u>	<u>(80,965)</u>
At 31 December 2017	<u>39,348</u>	<u>24,803</u>	<u>22,707</u>	<u>86,858</u>
DEPRECIATION				
At 1 January 2017	40,404	32,390	66,196	138,990
Charge for year	-	373	1,156	1,529
Eliminated on disposal	<u>(1,056)</u>	<u>(10,308)</u>	<u>(65,631)</u>	<u>(76,995)</u>
At 31 December 2017	<u>39,348</u>	<u>22,455</u>	<u>1,721</u>	<u>63,524</u>
NET BOOK VALUE				
At 31 December 2017	<u>-</u>	<u>2,348</u>	<u>20,986</u>	<u>23,334</u>
At 31 December 2016	<u>-</u>	<u>-</u>	<u>5,256</u>	<u>5,256</u>

7. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 January 2017 and 31 December 2017	<u>867,231</u>
PROVISIONS	
At 1 January 2017 and 31 December 2017	<u>775,833</u>
NET BOOK VALUE	
At 31 December 2017	<u>91,398</u>
At 31 December 2016	<u>91,398</u>

**Confederation of Paper Industries
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	327,735	557,856
Other debtors	7,288	6,294
Prepayments	<u>24,297</u>	<u>30,723</u>
	<u>359,320</u>	<u>594,873</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	23,187	39,570
Tax	20,369	15,743
Social security and other taxes	248,544	237,915
Other creditors	105,087	93,688
Deferred income	1,153,876	1,143,714
Member loans	<u>155,749</u>	<u>155,749</u>
	<u>1,706,812</u>	<u>1,686,379</u>

10. RELATED PARTY DISCLOSURES

The Paper Sector Climate Change Management Co. Limited (TMC)

A subsidiary of our company

During the year the company made sales to TMC of £269,896 (2016 - £264,034). There was a balance of £2,647 (2016 - £2,126) due from TMC at the year end and this is included in trade debtors.

The company owed nil (2016 - £6,360) to TMC at the year end and this is included in other creditors.

No dividends (2016 - £50,000) were declared by TMC during the year. No dividends (2016 - £50,000) were received in the year.

11. OPERATING LEASE COMMITMENTS

At the year end the company had total commitments under operating leases as follows:

	2017	2016
	£	£
Due:		
Within one year	39,354	25,163
Between one and five years	109,727	11,609
More than five years	<u>-</u>	<u>-</u>
	149,081	36,772

12. DEFERRED TAX

A deferred tax asset resulting from accelerated capital allowances amounting to £3,090 (2016 - £872) has not been provided. A tax rate of 19% has been used for 2017 and 20% in 2016.

**Confederation of Paper Industries
Limited**

**Detailed Profit and Loss Account
for the Year Ended 31 December 2017**

	2017		2016	
	£	£	£	£
Turnover				
Members' subscriptions	1,351,948		1,237,344	
Associate members	14,164		14,852	
Corrugated promotional campaign	29,618		55,018	
Service fees	263,194		256,750	
Training	45,421		1,295	
Statistic sales	<u>2,495</u>		<u>5,935</u>	
		1,706,840		1,571,194
Other income				
Sundry receipts	1,101		23,169	
Shares in group undertakings	-		50,000	
Deposit account interest	<u>15,815</u>		<u>18,262</u>	
		<u>16,916</u>		<u>91,431</u>
		1,723,756		1,662,625
Expenditure				
Directors' salaries	197,192		196,801	
Directors' social security	24,963		24,453	
Directors' pension contributions	18,690		21,772	
Wages	461,713		469,789	
Social security	54,340		51,083	
Pensions	34,490		30,124	
Personnel costs	73,567		55,553	
Telephone	8,963		7,668	
Printing, postage & stationery	9,563		8,508	
Travelling expenses	112,881		126,666	
Property costs	14,540		55,534	
Repairs and renewals	3,667		1,995	
Subscriptions	345,582		270,111	
Corrugated promotional campaign	29,618		55,018	
Sundry expenses	1,113		607	
Conferences and courses	44,213		920	
Legal and professional fees	20,503		7,268	
Computer expenses	33,677		30,201	
Publications	19,501		33,451	
Consultants and retained experts	70,247		67,365	
Auditors' remuneration	5,065		4,772	
Auditors' remuneration for non audit work	5,000		4,680	
Foreign exchange losses/(gains)	-		(483)	
Entertainment	690		1,076	
Bad debts	<u>(6,621)</u>		<u>5,000</u>	
		<u>1,583,157</u>		<u>1,529,932</u>
		140,599		132,693
Finance costs				
Bank charges		<u>3,526</u>		<u>2,476</u>
		137,073		130,217
Depreciation				
Computer equipment		<u>1,544</u>		<u>2,697</u>
Carried forward		135,529		127,520

This page does not form part of the statutory financial statements

**Confederation of Paper Industries
Limited**

**Detailed Profit and Loss Account
for the Year Ended 31 December 2017**

	2017		2016	
	£	£	£	£
Brought forward		135,529		127,520
(Loss)/profit on disposal of fixed assets				
Computer equipment		<u>(3,955)</u>		<u>250</u>
NET PROFIT		<u><u>131,574</u></u>		<u><u>127,770</u></u>