REGISTERED NUMBER: 04308513 (England and Wales)

Abbreviated Unaudited Accounts for the Year Ended 31 December 2012

for

Papercut Limited

Papercut Limited (Registered number: 04308513)

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for the Year Ended 31 December 2012

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Papercut Limited

Company Information
for the Year Ended 31 December 2012

DIRECTORS:	M Ayshford J R Gale Mrs S E Ayshford Mrs A Gale
SECRETARY:	M Ayshford
REGISTERED OFFICE:	8 Skye Close Torquay Devon TQ2 7DT
REGISTERED NUMBER:	04308513 (England and Wales)
ACCOUNTANTS:	Andrew Price & Co Chartered Accountants Haldon House 4 Castle Road Torquay Devon TQ1 3BG

Papercut Limited (Registered number: 04308513)

Abbreviated Balance Sheet
31 December 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		**5,020**		3,767
CURRENT ASSETS					
Debtors		**374,843**		248,329	
Cash at bank		**58,754**		23,450	
		433,597		271,779	
CREDITORS					
Amounts falling due within one year		**266,079**		187,791	
NET CURRENT ASSETS			**167,518**		83,988
TOTAL ASSETS LESS CURRENT LIABILITIES			**172,538**		87,755
PROVISIONS FOR LIABILITIES			**1,004**		753
NET ASSETS			**171,534**		87,002
CAPITAL AND RESERVES					
Called up share capital	3		**24**		24
Profit and loss account			**171,510**		86,978
SHAREHOLDERS' FUNDS			**171,534**		87,002

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors on 1 March 2013 and were signed on its behalf by:

M Ayshford - Director

J R Gale - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2012

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).

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

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

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost

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.

Financial instruments
Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company, after deducting all liabilities.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST	
At 1 January 2012	**14,226**
Additions	**3,640**
At 31 December 2012	**17,866**
DEPRECIATION	
At 1 January 2012	**10,459**
Charge for year	**2,387**
At 31 December 2012	**12,846**
NET BOOK VALUE	
At 31 December 2012	**5,020**
At 31 December 2011	3,767

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2012** **£**	2011 £
12	Ordinary	£1	**12**	12
12	A Ordinary	£1	**12**	12
			24	24

continued...

4. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 December 2012 and 31 December 2011:

	2012	2011
	£	£
M Ayshford		
Balance outstanding at start of year	**(45)**	1,024
Amounts advanced	**2**	2,029
Amounts repaid	**-**	(3,098)
Balance outstanding at end of year	**(43)**	(45)
J R Gale		
Balance outstanding at start of year	**(154)**	1,339
Amounts advanced	-	1,506
Amounts repaid	-	(2,999)
Balance outstanding at end of year	**(154)**	(154)

The loans are interest free and carry no set repayment terms.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.