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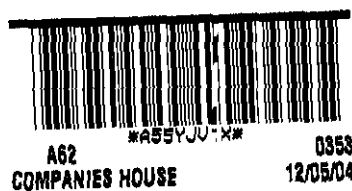


Pen Hill Paper and Film Limited

Financial Statements

For The Period

30 September 2002 to 31 December 2003



Pen Hill Paper and Film Limited

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For The Period 30 September 2002 to 31 December 2003**

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Pen Hill Paper and Film Limited

Company Information
For The Period 30 September 2002 to 31 December 2003

DIRECTORS: J D Stapleton
D P Thompson

SECRETARY: D P Thompson

REGISTERED OFFICE: 20 Tollgate
Eastleigh
Hampshire
SO53 3TG

REGISTERED NUMBER: 4548421

Pen Hill Paper and Film Limited

**Balance Sheet
31 December 2003**

	Notes	£
CURRENT ASSETS:		
Cash in hand		100
		—
TOTAL ASSETS LESS CURRENT LIABILITIES:		£100
		—
CAPITAL AND RESERVES:		
Called up share capital	2	100
		—
SHAREHOLDERS' FUNDS:		£100
		—

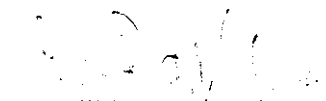
The company is entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985 for the period ended 31 December 2003.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ON BEHALF OF THE BOARD:


.....
J D Stapleton - Director

Approved by the Board on

The notes form part of these abbreviated accounts

Pen Hill Paper and Film Limited

**Notes to the Financial Statements
For The Period 30 September 2002 to 31 December 2003**

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 June 2002).

The company was dormant throughout the period ended 31 December 2003.

2. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
100	Ordinary	1	<u><u>100</u></u>