

AMENDED ACCOUNTS

REGISTERED NUMBER: SC034256 (Scotland)

BPB Paperboard Limited

Report of the Directors and

Financial Statements for the Year Ended 31 December 2012



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for the year ended 31 December 2012**

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Company Information
for the year ended 31 December 2012

DIRECTORS:

P E Moore
A R Oxenham

SECRETARY:

A R Oxenham

REGISTERED OFFICE:

Mugiemoss House
Mugiemoss
Bucksburn
Aberdeen
AB21 9AA

REGISTERED NUMBER:

SC034256 (Scotland)

AUDITOR:

KPMG Audit Plc
Chartered Accountants
St Nicholas House
Park Row
Nottingham
NG1 6FQ

**Report of the Directors
for the year ended 31 December 2012**

The directors present their report with the financial statements of the company for the year ended 31 December 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an investment holding company.

REVIEW OF BUSINESS

The company had zero profit or loss for the years ended 31 December 2012 and 31 December 2011. The company's investments are all dormant and the company is in the process of liquidating those companies.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2012 (2011: nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report.

P E Moore
A R Oxenham

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

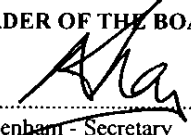
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 auditor is 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 auditor is aware of that information.

AUDITOR

Pursuant to section 487 of the Companies Act 2006, the auditor is deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

BY ORDER OF THE BOARD:


A R Oxenham - Secretary

Date: 03/09/13

**Independent Auditor's Report to the Members of
BPB Paperboard Limited**

We have audited the financial statements of BPB Paperboard Limited for the year ended 31 December 2012 on pages four to eight. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 an Independent Auditor's Report 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 two, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2012 and of its result 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.

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.

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.

Wayne Cox

Wayne Cox (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
St Nicholas House
Park Row
Nottingham
NG1 6FQ

Date: *6 September 2013*

Profit and Loss Account
for the year ended 31 December 2012

	Notes	2012 £'000	2011 £'000
TURNOVER		-	-
Administrative expenses		<u>-</u>	<u>(72)</u>
OPERATING LOSS	3	-	(72)
Income from shares in group undertakings		<u>-</u>	<u>72</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>-</u></u>	<u><u>-</u></u>

DISCONTINUED OPERATIONS

All of the company's activities were discontinued during the previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses for the current year or previous year.

Balance Sheet
31 December 2012

	Notes	2012 £'000	2011 £'000
FIXED ASSETS			
Investments	5	-	4
CURRENT ASSETS			
Debtors	6	2,252	2,252
CREDITORS			
Amounts falling due within one year	7	-	(4)
NET CURRENT ASSETS		<u>2,252</u>	<u>2,248</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,252</u>	<u>2,252</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,400	1,400
Share premium	9	<u>852</u>	<u>852</u>
SHAREHOLDERS' FUNDS	10	<u>2,252</u>	<u>2,252</u>

The financial statements were approved by the Board of Directors on 03/09/13 and were signed on its behalf by:


A R Oxenham - Director

**Notes to the Financial Statements
for the year ended 31 December 2012**

1. ACCOUNTING POLICIES

Accounting convention

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

The company was dormant throughout the year ended 31 December 2012. However, reference to information relating to the year ended 31 December 2011 has been made where appropriate.

Preparation of consolidated financial statements

The financial statements contain information about BPB Paperboard Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Compagnie de Saint-Gobain, a company registered in France.

Financial Reporting Standard 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

Deferred tax

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

Impairment

The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company makes an estimate of the asset's recoverable amount. The asset's recoverable amount is the higher of the fair value, less costs to sell, and its value in use. For the assets of BPB Paperboard Limited, which mainly consist of investments in subsidiaries and loans to other group companies, these values are determined on a company by company basis. Where the carrying value of an asset exceeds its recoverable amount, the asset is considered impaired and written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to that asset. Impairment losses of continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

Financing income and expense

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the income statement on the date the entity's right to receive payments is established.

2. STAFF COSTS

There were no staff costs for the year ended 31 December 2012 nor for the year ended 31 December 2011.

3. OPERATING LOSS

The operating loss is stated after charging:

	2012 £'000	2011 £'000
Impairment of investment in subsidiary	-	72
	<u>-</u>	<u>72</u>
	2012 £	2011 £
Directors' remuneration	-	-
	<u>-</u>	<u>-</u>

Auditor's remuneration has been recorded within the financial statements of BPB Limited, an intermediate parent undertaking.

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2012 nor for the year ended 31 December 2011.

Notes to the Financial Statements - continued
for the year ended 31 December 2012

4. TAXATION - continued

Factors that may affect future tax charges

The UK government has announced that corporation tax rates will fall to 21% by April 2015. The company has no deferred tax balance to affect and because the company's main sources of income are expected to continue to be exempt from tax, this is not expected to have a material impact on the company's profitability.

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
COST	
At 1 January 2012	76
Disposals	(76)
At 31 December 2012	-
PROVISIONS	
At 1 January 2012	72
Eliminated on disposal	(72)
At 31 December 2012	-
NET BOOK VALUE	
At 31 December 2012	-
At 31 December 2011	4

The company has the following investments in subsidiary companies, all of which are dormant.

Company	2012	2011
Anderclad Insulation Ltd	-	-
Billington Paper Tubes Ltd	-	-
BPB Artex Ltd	-	-
BPB Marco Ltd	-	-
BPB Paperboard Sacks Ltd	-	-
BPB UK Service Centre Ltd	-	100%
C Davidson & Sons (Packaging) Ltd	-	-
C Davidson & Sons Ltd	-	-
Davidson Packaging Ltd	-	-
Fiberite Products Ltd	-	-
Fibreboard Containers Ltd	-	-
Frontboom Ltd	-	-
J Ainsworth & Co (Bolton) Ltd	-	-
Kelvin Salvage (Kilsyth) Ltd	-	-
North East Waste Paper Company (Durham) Ltd	-	-
OJ Bradbury & Son Ltd	-	-
Scotboard Ltd	-	-
Simrole Ltd	-	-
The Congleton Board Company Ltd	-	-
The Northern Waste Paper Company Ltd	-	-

At 31 December 2010, all of the above companies apart from BPB UK Service Centre Ltd were in members' voluntary liquidation. During 2011, all of those companies were fully liquidated.

During 2011, BPB UK Service Centre Ltd paid a pre-liquidation dividend of £72,000 and was then placed into liquidation. This caused an impairment of the same amount. During 2012, the company was fully liquidated.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £'000	2011 £'000
Amounts owed by group undertakings	2,252	2,252

Notes to the Financial Statements - continued
for the year ended 31 December 2012

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £'000	2011 £'000
Amounts owed to group undertakings	-	4

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £'000	2011 £'000
1,400,002	Ordinary	£1	1,400	1,400

9. RESERVES

	Profit and loss account £'000	Share premium £'000	Totals £'000
At 1 January 2012	-	852	852
Profit for the year	-	-	-
At 31 December 2012	-	852	852

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £'000	2011 £'000
Profit for the financial year	-	-
Opening shareholders' funds	2,252	2,252
Closing shareholders' funds	2,252	2,252

11. ULTIMATE CONTROLLING PARTY AND PARENT COMPANY OF LARGER GROUP

The ultimate and controlling party parent company is Compagnie de Saint-Gobain, which is incorporated in France and listed on the Paris, London, Frankfurt and other major European stock exchanges.

The largest group in which the results of the company are consolidated is that headed by Compagnie de Saint-Gobain. No other group financial statements include the results of the company.

Copies of the Compagnie de Saint-Gobain Group financial statements may be obtained from the Company Secretary, Les Miroirs, 18 Avenue d'Alsace, 92096 Paris La Defense, France.