

BEDFORD TIMBER (ST NEOTS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
30TH SEPTEMBER 2002



THOMPSON & CO
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BEDFORD TIMBER (ST NEOTS) LIMITED**ABBREVIATED BALANCE SHEET****YEAR ENDED 30TH SEPTEMBER 2002**

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Intangible assets			4,868		6,490
Tangible assets			<u>11,590</u>		<u>13,875</u>
			16,458		20,365
CURRENT ASSETS					
Stocks		31,103		28,958	
Debtors		38,885		36,659	
Cash at bank and in hand		<u>6,191</u>		<u>9,496</u>	
		76,179		75,113	
CREDITORS: Amounts falling due within one year		<u>(115,644)</u>		<u>(102,528)</u>	
NET CURRENT LIABILITIES			(39,465)		(27,415)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(23,007)</u>		<u>(7,050)</u>
CREDITORS: Amounts falling due after more than one year			(3,280)		(6,336)
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(150)</u>		<u>(150)</u>
			<u>(26,437)</u>		<u>(13,536)</u>

The balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

BEDFORD TIMBER (ST NEOTS) LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***YEAR ENDED 30TH SEPTEMBER 2002**

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and Loss Account		<u>(26,439)</u>	<u>(13,538)</u>
DEFICIENCY		<u>(26,437)</u>	<u>(13,536)</u>

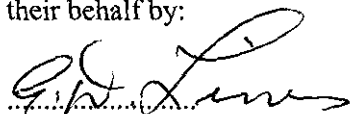
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

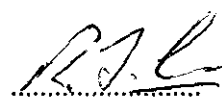
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 22-6-03..... and are signed on their behalf by:



 MR G.D. LINES



 MR R.J. LINES

BEDFORD TIMBER (ST NEOTS) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****30TH SEPTEMBER 2002****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention,, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 5 Years Straight Line Basis

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% Reducing Balance Basis
Motor Vehicles	- 25% Reducing Balance Basis
Equipment	- 25% Reducing Balance Basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

BEDFORD TIMBER (ST NEOTS) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****30TH SEPTEMBER 2002****1. ACCOUNTING POLICIES** *(continued)***Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

* provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

* provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

* deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a discounted/an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st October 2001	8,113	18,500	26,613
Additions	—	1,579	1,579
At 30th September 2002	<u>8,113</u>	<u>20,079</u>	<u>28,192</u>
DEPRECIATION			
At 1st October 2001	1,623	4,625	6,248
Charge for year	1,622	3,864	5,486
At 30th September 2002	<u>3,245</u>	<u>8,489</u>	<u>11,734</u>
NET BOOK VALUE			
At 30th September 2002	<u>4,868</u>	<u>11,590</u>	<u>16,458</u>
At 30th September 2001	<u>6,490</u>	<u>13,875</u>	<u>20,365</u>

BEDFORD TIMBER (ST NEOTS) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****30TH SEPTEMBER 2002****3. TRANSACTIONS WITH THE DIRECTORS**

The directors hold a controlling interest in Bedford Timber Supplies Limited, and the director Mr R.J. Lines holds a controlling interest in Bedford Timber (Luton) Limited. Bedford Timber (St Neots) Limited buy and sell stock from and to the two Companies as follows;

	Purchases From Related Parties £	Sales To Related Parties £
Bedford Timber Supplies Limited	105,130	10,734
Bedford Timber (Luton) Limited	1,912	2,220

All transactions are carried out at market value.

4. SHARE CAPITAL**Authorised share capital:**

	2002 £	2001 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	2002 £	2001 £
Ordinary share capital brought forward	2	—
Issue of ordinary shares	<u>—</u>	<u>2</u>
	<u>2</u>	<u>2</u>