

BEDFORD TIMBER (ST NEOTS) LIMITED
ABBREVIATED ACCOUNTS
FOR
30 SEPTEMBER 2006

R.THOMPSON & CO LIMITED

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BEDFORD TIMBER (ST NEOTS) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2006

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

BEDFORD TIMBER (ST NEOTS) LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2006

	Note	2006 £	2005 £
FIXED ASSETS	2		
Tangible assets		<u>24,701</u>	<u>32,935</u>
CURRENT ASSETS			
Stocks		46,744	55,296
Debtors		89,785	100,780
Cash at bank and in hand		<u>357</u>	<u>11,091</u>
		136,886	167,167
CREDITORS: Amounts falling due within one year		<u>156,515</u>	<u>187,638</u>
NET CURRENT LIABILITIES		(19,629)	(20,471)
TOTAL ASSETS LESS CURRENT LIABILITIES		5,072	12,464
CREDITORS: Amounts falling due after more than one year		6,916	5,928
PROVISIONS FOR LIABILITIES AND CHARGES		<u>905</u>	<u>1,247</u>
		<u>(2,749)</u>	<u>5,289</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

BEDFORD TIMBER (ST NEOTS) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2006

	Note	2006 £	2005 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and loss account		<u>(2,751)</u>	<u>5,287</u>
(DEFICIENCY)/SHAREHOLDERS' FUNDS		<u>(2,749)</u>	<u>5,289</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 financial statements 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 financial statements 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on behalf by

and are signed on their


MR R J LINES

The notes on pages 3 to 5 form part of these abbreviated accounts

BEDFORD TIMBER (ST NEOTS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2006

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 January 2005)

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

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

Fixed assets

All fixed assets are initially recorded at cost

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
Fixtures & Fittings	- 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

BEDFORD TIMBER (ST NEOTS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2006

1. ACCOUNTING POLICIES *(continued)*

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

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

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 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

Financial instruments

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

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 October 2005 and 30 September 2006	<u>8,113</u>	<u>62,888</u>	<u>71,001</u>
DEPRECIATION			
At 1 October 2005	8,113	29,953	38,066
Charge for year	—	8,234	8,234
At 30 September 2006	<u>8,113</u>	<u>38,187</u>	<u>46,300</u>

BEDFORD TIMBER (ST NEOTS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2006

2. FIXED ASSETS *(continued)*

NET BOOK VALUE

At 30 September 2006	—	<u>24,701</u>	<u>24,701</u>
At 30 September 2005	—	<u>32,935</u>	<u>32,935</u>

3. TRANSACTIONS WITH THE DIRECTORS

The directors hold a controlling interest in Bedford Timber Supplies Limited and 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	
	2006 £	2005 £	2006 £	2005 £
Bedford Timber Supplies Limited	36,416	67,241	15,686	16,989
Bedford Timber (Luton) Limited	1,373	0	4,293	3,152

All transactions are carried out at market value

4. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>