

BEDFORD TIMBER (ST NEOTS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
30TH SEPTEMBER 2001



THOMPSON & CO
Chartered Accountants
Sterling Offices
30a Mill Street
Bedford
Beds MK40 3HD

BEDFORD TIMBER (ST NEOTS) LIMITED**ABBREVIATED BALANCE SHEET****30TH SEPTEMBER 2001**

	Note	£
FIXED ASSETS	2	
Intangible assets		6,490
Tangible assets		<u>13,875</u>
		20,365
CURRENT ASSETS		
Stocks		28,958
Debtors		36,659
Cash at bank and in hand		<u>9,496</u>
		75,113
CREDITORS: Amounts falling		
Due within one year		<u>(102,528)</u>
NET CURRENT LIABILITIES		(27,415)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(7,050)</u>
CREDITORS: Amounts falling due		
After more than one year		(6,336)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(150)</u>
		<u>(13,536)</u>

The balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

BEDFORD TIMBER (ST NEOTS) LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***30TH SEPTEMBER 2001**

	Note	30 Sep 01 £
CAPITAL AND RESERVES		
Called-up equity share capital	3	2
Profit and Loss Account		<u>(13,538)</u>
DEFICIENCY		<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 financial statements for the period 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 period and of its profit or loss for the financial period 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 financial statements 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 11th Sep 2002, 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****PERIOD FROM 14TH JULY 2000 TO 30TH SEPTEMBER 2001****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 period, 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.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

BEDFORD TIMBER (ST NEOTS) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****PERIOD FROM 14TH JULY 2000 TO 30TH SEPTEMBER 2001****2. FIXED ASSETS**

	Intangible Assets £	Tangible Fixed Assets £	Total £
COST			
Additions	8,113	18,500	26,613
At 30th September 2001	<u>8,113</u>	<u>18,500</u>	<u>26,613</u>
DEPRECIATION			
Charge for period	1,623	4,625	6,248
At 30th September 2001	<u>1,623</u>	<u>4,625</u>	<u>6,248</u>
NET BOOK VALUE			
At 30th September 2001	<u>6,490</u>	<u>13,875</u>	<u>20,365</u>

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

1,000 Ordinary shares of £1.00 each

Allotted, called up and fully paid:

Issue of ordinary shares

30 Sep 01

£

1,000

30 Sep 01

£

2