

COMPANY REGISTRATION NUMBER 4035455

BEDFORD TIMBER (ST NEOTS) LIMITED
ABBREVIATED ACCOUNTS
FOR
30TH SEPTEMBER 2004

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



BEDFORD TIMBER (ST NEOTS) LIMITED**ABBREVIATED BALANCE SHEET****30TH SEPTEMBER 2004**

	Note	2004 £	£	2003 £	£
FIXED ASSETS	2				
Intangible assets			1,623		3,245
Tangible assets			<u>15,596</u>		<u>20,430</u>
			17,219		23,675
CURRENT ASSETS					
Stocks		44,738		34,342	
Debtors		130,713		43,435	
Cash at bank and in hand		<u>16,000</u>		<u>15,262</u>	
		191,451		93,039	
CREDITORS: Amounts falling due within one year		<u>207,250</u>		<u>157,495</u>	
NET CURRENT LIABILITIES			<u>(15,799)</u>		<u>(64,456)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,420		(40,781)
CREDITORS: Amounts falling due after more than one year			-		872
PROVISIONS FOR LIABILITIES AND CHARGES			<u>560</u>		<u>150</u>
			<u>860</u>		<u>(41,803)</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)***30TH SEPTEMBER 2004**

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and loss account		<u>858</u>	<u>(41,805)</u>
SHAREHOLDERS' FUNDS/(DEFICIENCY)		<u>860</u>	<u>(41,803)</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 22.03.04 and are signed on their behalf by:



 MR R.J. LINES

BEDFORD TIMBER (ST NEOTS) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30TH SEPTEMBER 2004****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 June 2002).

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

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.

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 ACCOUNTS****YEAR ENDED 30TH SEPTEMBER 2004****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;

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.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st October 2003	8,113	34,208	42,321
Additions	—	365	365
At 30th September 2004	<u>8,113</u>	<u>34,573</u>	<u>42,686</u>
DEPRECIATION			
At 1st October 2003	4,868	13,778	18,646
Charge for year	1,622	5,199	6,821
At 30th September 2004	<u>6,490</u>	<u>18,977</u>	<u>25,467</u>
NET BOOK VALUE			
At 30th September 2004	<u>1,623</u>	<u>15,596</u>	<u>17,219</u>
At 30th September 2003	<u>3,245</u>	<u>20,430</u>	<u>23,675</u>

BEDFORD TIMBER (ST NEOTS) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30TH SEPTEMBER 2004****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. Bedford Timber Supplies Ltd also charges the Company for use of management and other staff by way of a management charge. The value of these transactions are as follows;

	Purchases From Related Parties		Sales To Related Parties	
	2004 £	2003 £	2004 £	2003 £
Bedford Timber Supplies Limited	87,983	71,442	13,026	14,836
Bedford Timber (Luton) Limited	816	1,369	1,532	1,758

All transactions are carried out at market value.

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

	2004 £	2003 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>