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Abbey Lumber (U.K.) Limited

**Section 700 CA 1985 Financial Statements
for the year ended 30 April 2002**

*Registration Number NI24470
Place of Business Reg. FC20861*



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COMPANIES HOUSE 03/03/2006

Abbey Lumber (U.K.) Limited

**Profit and Loss Account
for the year ended 30 April 2002**

	Note	2002 Stg£	2001 Stg£
Turnover - continuing operations	2	639,058	662,716
Cost of sales		(578,116)	(571,672)
Gross profit		60,942	91,044
Administrative expenses		(58,429)	(87,281)
Operating profit - continuing operations	4	2,513	3,763
Interest payable and similar charges	5	(402)	(864)
Profit on ordinary activities before taxation		2,111	2,899
Tax on profit on ordinary activities	6	690	(500)
Retained profit for the year		2,801	2,399
Profit and loss account at beginning of year		24,109	21,710
Profit and loss account at end of year		26,910	24,109

There are no recognised gains or losses other than as disclosed above and there have been no discontinued activities or acquisitions in the current or preceding period.

On behalf of the board :- 18 June 2002

Peter Wilson
Director

Philip Roche
Director

Abbey Lumber (U.K.) Limited

**Balance Sheet
as at 30 April 2002**

	Notes	2002 Stg£	Stg£	2001 Stg£	Stg£
Fixed Assets					
Tangible assets	7		-		9,372
Current Assets					
Stocks	8	62,613		183,865	
Debtors	9	106,509		165,769	
Cash at bank and in hand		42,002		-	
		<u>211,124</u>		<u>349,634</u>	
Creditors: (amounts falling due within one year)	10				
Borrowings		(98,725)		(162,206)	
Other creditors		(85,389)		(172,591)	
		<u>(184,114)</u>		<u>(334,797)</u>	
Net Current Assets			27,010		14,837
Total Assets Less Current Liabilities			<u>27,010</u>		<u>24,209</u>
Capital and Reserves					
Called up share capital	12		100		100
Profit and loss account			26,910		24,109
Equity Shareholders' Funds	13		<u>27,010</u>		<u>24,209</u>
On behalf of the board:18 June 2002					

Peter Wilson
Director

Philip Roche
Director

AbbeyLumber (U.K.) Limited

Notes to the Financial Statements for the year ended 30 April 2002

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in England & Wales.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Motor vehicles - 20% Straight Line

1.4. Leasing commitments

Assets obtained under finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stocks

Stocks are valued at the lower of cost and net realisable value.

2. Turnover

	2002 Stg£	2001 Stg£
Geographical market		
United Kingdom	467,467	466,094
Ireland	171,591	196,622
	<u>639,058</u>	<u>662,716</u>

Turnover attributable to geographical markets outside the United Kingdom amounted to 33% for the year.

AbbeyLumber (U.K.) Limited

**Notes to the Financial Statements
for the year ended 30 April 2002**

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3. Continuing operations

The profit and loss account has been prepared on the basis that the company has only continuing operations in accordance with the Companies (Northern Ireland) Order 1986.

4. Operating profit	2002	2001
	Stg£	Stg£
Operating profit is stated after charging:		
Depreciation of tangible assets	-	3,123
Loss on disposal of tangible fixed assets	4,872	-
	<u> </u>	<u> </u>
5. Interest payable and similar charges	2002	2001
	Stg£	Stg£
Lease finance charges	402	864
	<u> </u>	<u> </u>
6. Taxation	2002	2001
	Stg£	Stg£
Current year taxation		
Corporation Tax @ 25%	200	500
Prior years		
Corporation Tax @ 25%	(890)	-
	<u> </u>	<u> </u>
	(690)	500
	<u> </u>	<u> </u>

AbbeyLumber (U.K.) Limited

**Notes to the Financial Statements
for the year ended 30 April 2002**

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7. Tangible assets

	Motor vehicles	Total
	Stg£	Stg£
Cost		
At 1 May 2001	15,618	15,618
Disposals	(15,618)	(15,618)
At 30 April 2002	-	-
Depreciation		
At 1 May 2001	6,246	6,246
On disposals	(6,246)	(6,246)
At 30 April 2002	-	-
Net book values		
At 30 April 2001	9,372	9,372

Included above are assets held under finance leases as follows:

Asset description	2002		2001	
	Net	Depreciation	Net	Depreciation
	book value Stg£	charge Stg£	book value Stg£	charge Stg£
Motor vehicles	-	-	9,372	3,123

8. Stocks

	2002 Stg£	2001 Stg£
Stocks	62,613	183,865

The replacement value of stocks is not considered materially different from their balance sheet value.

AbbeyLumber (U.K.) Limited

**Notes to the Financial Statements
for the year ended 30 April 2002**

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9. Debtors

	2002	2001
	Stg£	Stg£
Trade debtors	84,768	140,003
Other debtors	4,500	12,655
Prepayments & other debtors	17,241	13,111
	<u>106,509</u>	<u>165,769</u>

**10. Creditors: (amounts falling due
within one year)**

	2002	2001
	Stg£	Stg£
<i>Loans and other borrowings (Note 11)</i>		
Bank overdraft	98,725	155,212
Net obligations under finance leases and hire purchase contracts	-	6,994
	<u>98,725</u>	<u>162,206</u>
<i>Other creditors</i>		
Trade creditors	60,210	150,998
Amounts owed to group companies	16,395	14,830
Other taxes and social welfare	7,032	3,773
Accruals and deferred income	1,752	2,990
Total Creditors	<u>184,114</u>	<u>334,797</u>

Tax Creditors

Tax and social welfare costs included in other creditors:

PAYE and Social Welfare Costs	-	2,773
VAT	6,832	-
Corporation Tax	200	1,000
	<u>7,032</u>	<u>3,773</u>

AbbeyLumber (U.K.) Limited

**Notes to the Financial Statements
for the year ended 30 April 2002**

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11. Detail of Borrowings	2002 Stg£	2001 Stg£
Repayable other than by instalments		
Bank Overdraft	<u>98,725</u>	<u>155,212</u>
 The bank borrowings are secured by a floating charge over the assets of the company. Net obligations under finance leases and hire purchase contracts	 <u>-</u>	 <u>6,994</u>
12. Share capital	2002 Stg£	2001 Stg£
Authorised equity		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
 Allotted, called up and fully paid equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
13. Reconciliation of movements in shareholders' funds	2002 Stg£	2001 Stg£
Profit for the year	2,801	2,399
Opening shareholders' funds	<u>24,209</u>	<u>21,810</u>
Closing shareholders' funds	<u>27,010</u>	<u>24,209</u>

AbbeyLumber (U.K.) Limited

Notes to the Financial Statements for the year ended 30 April 2002

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14. Related party transactions

The company has identified the following transactions which are required to be disclosed under the terms of FRS8 'Related Party Transactions'

Transactions with related companies

During the year ended 30 April 2002 Abbey Lumber (U.K.) Limited sold goods to value of STG£171,591 to its holding company Abbeywood Agencies Limited.

Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount Outstanding		Maximum in
	2002	2001	year
	Stg£	Stg£	Stg£
Peter Wilson	4,500	-	4,500

The directors have agreed to repay all balances within 12 months of the year end. Where a director is owed monies by the company, they have agreed to allow the company to repay at its convenience.

15. Ultimate parent undertaking

The company is a wholly owned subsidiary of Abbeywood Agencies Limited, a company incorporated in the Republic of Ireland.

16. Approval of financial statements

The board of directors approved the financial statements on 18 June 2002.