
CROMARTIE TIMBER LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
30 APRIL 2003**



CROMARTIE TIMBER LIMITED

ABBREVIATED BALANCE SHEET
As at 30 April 2003

	Note	2003	2002
		£	£
FIXED ASSETS			
Tangible fixed assets	2	22,223	22,808
CURRENT ASSETS			
Stocks		20,073	23,010
Debtors		19,630	13,848
Cash at bank and in hand		4,538	5,616
		<u>44,241</u>	<u>42,474</u>
CREDITORS: amounts falling due within one year		(31,189)	(32,139)
NET CURRENT ASSETS		<u>13,052</u>	<u>10,335</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,275</u>	<u>33,143</u>
CREDITORS: amounts falling due after more than one year		(9,445)	(15,253)
NET ASSETS		<u>£ 25,830</u>	<u>£ 17,890</u>
CAPITAL AND RESERVES			
Called up share capital	3	20,000	20,000
Profit and loss account		5,830	(2,110)
SHAREHOLDERS' FUNDS		<u>£ 25,830</u>	<u>£ 17,890</u>

ABBREVIATED BALANCE SHEET
As at 30 April 2003

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2003 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 18 October 2003 and signed on its behalf.

Mr A. V. Dunn
Director



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

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 April 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold land and buildings	-	10% straight line
Plant and equipment	-	10% straight line
Motor vehicles	-	20% straight line
Fixtures and fittings	-	10% straight line

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 April 2003

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 May 2002	53,625
Additions	5,741
	<u>59,366</u>
At 30 April 2003	<u>59,366</u>
Depreciation	
At 1 May 2002	30,817
Charge for the year	6,326
	<u>37,143</u>
At 30 April 2003	<u>37,143</u>
Net book value	
At 30 April 2003	£ 22,223
	<u>£ 22,223</u>
At 30 April 2002	£ 22,808
	<u>£ 22,808</u>

3. SHARE CAPITAL

	2003 £	2002 £
Authorised		
40,000 Ordinary shares of £1 each	£ 40,000	£ 40,000
	<u>£ 40,000</u>	<u>£ 40,000</u>
Allotted, called up and fully paid		
20,000 Ordinary shares of £1 each	£ 20,000	£ 20,000
	<u>£ 20,000</u>	<u>£ 20,000</u>