
CROMARTIE TIMBER LIMITED

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2006

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CROMARTIE TIMBER LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2006**

| | Note | 2006 £ | 2005 £ |
|--|------|-----------------|-----------------|
| FIXED ASSETS | | | |
| Tangible fixed assets | 2 | 44,307 | 50,528 |
| CURRENT ASSETS | | | |
| Stocks | | 24,193 | 24,193 |
| Debtors | 3 | 16,527 | 27,615 |
| Cash at bank and in hand | | 2,726 | 1,415 |
| | | <u>43,446</u> | <u>53,223</u> |
| CREDITORS: amounts falling due within one year | | <u>(61,681)</u> | <u>(74,556)</u> |
| NET CURRENT LIABILITIES | | <u>(18,235)</u> | <u>(21,333)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>26,072</u> | <u>29,195</u> |
| CREDITORS: amounts falling due after more than one year | | <u>(25,012)</u> | <u>(18,797)</u> |
| NET ASSETS | | <u>1,060</u> | <u>10,398</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 30,000 | 20,000 |
| Share premium account | | 3,200 | |
| Profit and loss account | | (32,140) | (9,602) |
| SHAREHOLDERS' FUNDS | | <u>1,060</u> | <u>10,398</u> |

CROMARTIE TIMBER LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 30 APRIL 2006**

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 Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2006 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 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 and authorised for issue by the board and were signed on its behalf on 20 February 2007.



Mr G. Pirie
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 2006

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 January 2005)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

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 |
| 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.

CROMARTIE TIMBER LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2006**

2 TANGIBLE FIXED ASSETS

| | £ |
|-----------------------|---------|
| Cost | |
| At 1 May 2005 | 96,992 |
| Additions | 3,865 |
| | <hr/> |
| At 30 April 2006 | 100,857 |
| | <hr/> |
| Depreciation | |
| At 1 May 2005 | 46,464 |
| Charge for the year | 10,086 |
| | <hr/> |
| At 30 April 2006 | 56,550 |
| | <hr/> |
| Net book value | |
| At 30 April 2006 | 44,307 |
| | <hr/> |
| At 30 April 2005 | 50,528 |
| | <hr/> |

3. DEBTORS

4 SHARE CAPITAL

| | 2006 £ | 2005 £ |
|---|-----------|-----------|
| Authorised | | |
| 40,000 Ordinary shares of £1 each | 40,000 | 40,000 |
| | <hr/> | <hr/> |
| Allotted, called up and fully paid | | |
| 30,000 Ordinary shares of £1 each | 30,000 | 20,000 |
| | <hr/> | <hr/> |

An additional 10,000 £1 Ordinary Shares were allotted at par and consideration of £10,000 was received in full