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**CROMARTIE TIMBER LIMITED**

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**UNAUDITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2009**

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COMPANIES HOUSE

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**CROMARTIE TIMBER LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

Mrs F. A. Dunn  
Mr G. Pirie  
Ms G Mackenzie  
Mr N Wormald  
Mr H Savage

**COMPANY SECRETARY**

Nicholas Wormald

**COMPANY NUMBER**

SC170609

**REGISTERED OFFICE**

The Sawmill,  
Achterneed,  
Strathpeffer,  
Ross & Cromarty  
IV14 9AA

**ACCOUNTANT**

Balancing Act Accounting  
2 Rockfield Farm Cottages  
Portmahomack  
Tain  
IV20 1RG

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**CROMARTIE TIMBER LIMITED**

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**CROMARTIE TIMBER LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 APRIL 2009**

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The directors present their report and the financial statements for the year ended 30 April 2009.

**PRINCIPAL ACTIVITIES**

Hardwood timber sawmill operations.

**DIRECTORS**

The directors who served during the year and their interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	30/4/09	1/5/08
Mrs F. A. Dunn	5,000	5,000
Mr G. Pirie	10,000	10,000
Ms G Mackenzie	-	-
Mr N Wormald	10,000	5,000
Mr H Savage	5,000	-

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 4 January 2010 and signed on its behalf.



**Mr G. Pirie**  
Director

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**CROMARTIE TIMBER LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2009**

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	Note	2009 £	2008 £
<b>TURNOVER</b>	1	<b>157,463</b>	191,480
Cost of sales		<b>(112,284)</b>	(147,048)
<b>GROSS PROFIT</b>		<b>45,179</b>	44,432
Selling and distribution costs		<b>(10,554)</b>	(9,244)
Administrative expenses		<b>(28,443)</b>	(36,368)
<b>OPERATING PROFIT/(LOSS)</b>	2	<b>6,182</b>	(1,180)
<b>EXCEPTIONAL ITEMS</b>			
Other exceptional items	3	<b>100</b>	150
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		<b>6,282</b>	(1,030)
Interest receivable		<b>105</b>	153
Interest payable		<b>(743)</b>	(2,435)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>5,644</b>	(3,312)
Tax on profit/(loss) on ordinary activities	4	<b>(22)</b>	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	10	<b>5,622</b>	(3,312)

The notes on pages 5 to 8 form part of these financial statements.

**CROMARTIE TIMBER LIMITED**  
**REGISTERED NUMBER: SC170609**

**BALANCE SHEET**  
**AS AT 30 APRIL 2009**

	Note	£	2009	£	£	2008	£
<b>FIXED ASSETS</b>							
Tangible fixed assets	5			<b>23,901</b>			33,629
<b>CURRENT ASSETS</b>							
Stocks				<b>23,233</b>			25,102
Debtors	6			<b>19,055</b>			23,187
Cash at bank and in hand				<b>5,907</b>			2,404
				<b>48,195</b>			50,693
<b>CREDITORS: amounts falling due within one year</b>	7			<b>(34,361)</b>			(46,171)
<b>NET CURRENT ASSETS</b>				<b>13,834</b>			4,522
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<b>37,735</b>			38,151
<b>CREDITORS: amounts falling due after more than one year</b>	8			<b>(5,387)</b>			(11,425)
<b>NET ASSETS</b>				<b>32,348</b>			26,726
<b>CAPITAL AND RESERVES</b>							
Called up share capital	9			<b>35,000</b>			35,000
Share premium account	10			<b>3,200</b>			3,200
Profit and loss account	10			<b>(5,852)</b>			(11,474)
<b>SHAREHOLDERS' FUNDS</b>				<b>32,348</b>			26,726

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 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 2009 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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**CROMARTIE TIMBER LIMITED**

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**BALANCE SHEET (continued)**  
**AS AT 30 APRIL 2009**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 January 2010.



**Mr G. Pirie**  
Director

The notes on pages 5 to 8 form part of these financial statements.

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## CROMARTIE TIMBER LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2009

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### 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.

#### 2. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	2009 £	2008 £
Depreciation of tangible fixed assets:		
- owned by the company	9,728	10,498

During the year, no director received any emoluments (2008 - £NIL).



**CROMARTIE TIMBER LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2009**

**3. EXCEPTIONAL ITEMS**

	2009 £	2008 £
Online filing incentive recieved (Non-taxable)	100	150

**4. TAXATION**

	2009 £	2008 £
UK corporation tax charge on profit/loss for the year	22	-

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 30% (2008 - 30%).

There were no factors that may affect future tax charges.

**5. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery £	Furniture, fittings and equipment £	Total £
<b>Cost</b>				
At 1 May 2008 and 30 April 2009	14,633	97,113	166	111,912
<b>Depreciation</b>				
At 1 May 2008	14,633	63,584	66	78,283
Charge for the year	-	9,711	17	9,728
At 30 April 2009	14,633	73,295	83	88,011
<b>Net book value</b>				
At 30 April 2009	-	23,818	83	23,901
At 30 April 2008	-	33,529	100	33,629

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2009 £	2008 £
Plant and machinery	3,149	3,543

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**CROMARTIE TIMBER LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2009**

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**6. DEBTORS**

	2009 £	2008 £
Trade debtors	18,955	23,187
Other debtors	100	-
	<u>19,055</u>	<u>23,187</u>

**7. CREDITORS:  
Amounts falling due within one year**

	2009 £	2008 £
Bank loans and overdrafts	3,136	4,151
Net obligations under finance leases and hire purchase contracts	1,600	3,200
Trade creditors	4,533	11,648
Corporation tax	22	-
Social security and other taxes	4,721	6,823
Other creditors	20,349	20,349
	<u>34,361</u>	<u>46,171</u>

**8. CREDITORS:  
Amounts falling due after more than one year**

	2009 £	2008 £
Bank loans	5,387	9,825
Net obligations under finance leases and hire purchase contracts	-	1,600
	<u>5,387</u>	<u>11,425</u>

**9. SHARE CAPITAL**

	2009 £	2008 £
<b>Allotted, called up and fully paid</b>		
35,000 Ordinary shares of £1 each	<u>35,000</u>	<u>35,000</u>

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CROMARTIE TIMBER LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2009

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10. RESERVES

	Share premium account £	Profit and loss account £
At 1 May 2008	3,200	(11,474)
Profit for the year		5,622
At 30 April 2009	<u>3,200</u>	<u>(5,852)</u>