

2716464

THE BALTICPINE TIMBER CORPORATION LIMITED

Financial Statements
for the Year ended 31st May 1994

K H Furse & Co.,
Chartered Accountants
Registered Auditors



The BalticPine Timber Corporation Limited

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for the Year ended 31st May 1994

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The BalticPine Timber Corporation Limited

Company Information

Company No: 02716464

Registered Office

Baltic House, Long Rock Industrial Estate, Penzance, Cornwall, TR20 8HX

Directors

Mr Julian Graham
Mr Julian Benstead

Secretary

Mr P N Harper

Auditors

K H Furse & Co.,
Chartered Accountants
Registered Auditors

Bankers

TSB Bank Plc, Truro, Cornwall

The BalticPine Timber Corporation Limited

Directors' Report

for the Year ended 31st May 1994

The directors submit their report together with the audited financial statements for the year ended 31st May 1994.

Principal Activity

The principal activity of the company continued to be that of manufacturers of Conservatories.

Significant Changes in Fixed Assets

The movements in Fixed Assets during the year are set out in the attached Financial Statements.

Results and Dividends

The results for the year are set out in the attached Financial Statements.
The Directors do not recommend the payment of a Dividend for the year.

Directors and their Interests

The directors who served during the year and their interests, together with the interests of their families, in the share capital of the company were as follows:

Ordinary shares

	31st May 1994	31st May 1993
Mr Julian Graham	95	-
Mr Julian Benstead	5	-

Political and Charitable Contributions

There were no political or charitable contributions during the year.

Cashflow Statement

In the opinion of the directors the company qualifies as a small company and as such no cashflow statement has been prepared.

The BalticPine Timber Corporation Limited

Directors' Report

for the Year ended 31st May 1994

Directors' Statement

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company's affairs and of the profit for that year. In preparing those financial statements the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The BalticPine Timber Corporation Limited

Directors' Report

for the Year ended 31st May 1994

Review of the Business

The Directors have become aware of certain matters which have a significant effect on the Financial Statements and on the results shown therein. These matters are set out in the notes to the Financial Statements. At the date of this report there is insufficient information available to make the necessary adjustments with certainty. For this reason the items have been treated in a manner consistent with previous years.

Events Since the end of the Year

Since the end of the accounting period there have been no significant matters which, in the opinion of the Directors require to be disclosed in this report.

Auditors

The Auditors, Messrs. K H Furse & Co., Chartered Accountants and Registered Auditors, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

Exception Statement

Advantage has been taken, in the preparation of these Financial Statements, of the special exemptions applicable to small companies under the Companies Act 1985.

By Order of the Board:

Secretary

Date:

30.3.95

The BalticPine Timber Corporation Limited

Auditors' Report to the Shareholders

on the Accounts for the Year ended 31st May 1994

We have audited the financial statements on pages 6 to 11, which have been prepared under the historical cost convention, and the accounting policies set-out on page 9.

Respective Responsibilities of the Directors and Auditors

As described on page 4 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We were unable to carry out normal verification procedures with regard to Stocks and work in progress at the date of the Balance Sheet.

Where independent verification of matters was not possible we have relied upon information supplied by the directors, who are the controlling shareholders.

Opinion

Subject to the above matters we have formed the opinion that the Financial Statements show a true and fair view of the company's affairs as at 31st May 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

K H Furse & Co.
Chartered Accountants
and Registered Auditors
Buriton House
Alverton
Penzance
Cornwall
TR18 2QP



Date: 30 MARCH 1995

The BalticPine Timber Corporation Limited

Profit and Loss Account

for the Year ended 31st May 1994

	Notes	1994 £	1993 £
Turnover	2	243,355	-
Cost of sales		117,509	-
Gross Profit		125,846	-
Net operating expenses		111,537	-
Operating Profit	3	14,309	-
Profit on Ordinary Activities before Taxation		14,309	-
Tax on profit on ordinary activities	7	(3,550)	-
Profit for the Financial Year		10,759	-

All amounts relate to continuing activities.

The BalticPine Timber Corporation Limited

Total Recognised Gains and Losses

for the Year ended 31st May 1994

	1994 £	1993 £
Statement of Total Recognised Gains and Losses		
Profit for the financial year	10,759	-
Total recognised gains since the last financial statements	<u>10,759</u>	<u>-</u>
 Note of Historical Cost Profits and Losses		
Profit on ordinary activities before taxation	14,309	-
Historical cost profits on ordinary activities before taxation	<u>14,309</u>	<u>-</u>
Historical cost profit transferred to reserves	<u>10,759</u>	<u>-</u>
 Reconciliation of Movements in Shareholders' Funds		
Profit for the financial year	10,759	-
Opening shareholders' funds	<u>10,759</u> 100	<u>-</u> -
Closing shareholders' funds	<u>10,859</u>	<u>-</u>

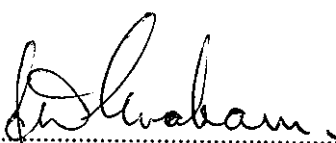
The BalticPine Timber Corporation Limited

Balance Sheet

as at 31st May 1994

	Notes	1994 £	1993 £
Fixed Assets			
Intangible fixed assets		113,138	-
Tangible fixed assets	4	162,800	-
		<u>275,938</u>	-
Current Assets			
Stock	5	411,000	-
Debtors		115,686	-
Cash at bank and in-hand		66,061	-
		<u>592,747</u>	-
Creditors:			
Amounts falling due within one year	6	406,226	-
Net Current Assets		<u>186,521</u>	-
Total Assets Less Current Liabilities		<u>462,459</u>	-
Creditors:			
Amounts falling due after more than one year		451,600	-
		<u>10,859</u>	-
Capital and Reserves			
Share capital	8	100	-
Profit and loss account		10,759	-
		<u>10,859</u>	-

These accounts were approved by the board on 30 March 1995



 Director

The BalticPine Timber Corporation Limited

Notes to the Financial Statements

31st May 1994

1 Principal Accounting Policies

Accounting Convention

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention except that freehold properties are shown at their revalued amounts.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost of all tangible fixed assets other than freehold land over their useful life by the reducing balance method. The annual rates generally applicable are:

Plant and machinery	25%
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Stocks

In the absence of Stock records the value of stocks on hand at the Balance Sheet date have been estimated.

2 Turnover

The turnover and operating profit for the year was derived from the company's principal activity carried out primarily in the UK.

3 Operating Profit

	1994 £	1993 £
<i>Cost of sales</i>		
Cost of sales - continuing	117,509	-
	<u>117,509</u>	<u>-</u>
<i>Other operating income and charges:</i>		
<i>Continuing operations</i>		
Administrative expenses	111,537	-
	<u>111,537</u>	<u>-</u>

The BalticPine Timber Corporation Limited

Notes to the Financial Statements

31st May 1994

The operating profit is stated after charging or crediting:

	1994 £	1993 £
Directors' Remuneration	2,452	-
Auditors' remuneration	4,000	-
Depreciation etc.	2,015	-
	<hr/>	<hr/>
4 Tangible Fixed Assets		
	Plant and Machinery	Total
	<hr/>	<hr/>
Cost	£	£
At 1st June 1993	164,815	164,815
	<hr/>	<hr/>
	164,815	164,815
	<hr/>	<hr/>
Depreciation		
Charged for the year	2,015	2,015
	<hr/>	<hr/>
	2,015	2,015
	<hr/>	<hr/>
Net Book Value		
At 31st May 1994	162,800	162,800
	<hr/>	<hr/>
At 1st June 1993	164,815	164,815
	<hr/>	<hr/>
5 Stocks	1994	1993
	£	£
Market information and sales leads	25,000	-
Materials, Work in progress & Finished Goods	386,000	-
	<hr/>	<hr/>
	411,000	-
	<hr/>	<hr/>
6 Creditors: Amounts Falling Due Within One Year	1994	1993
	£	£
Trade creditors	402,676	-
Current corporation tax	3,550	-
	<hr/>	<hr/>
	406,226	-
	<hr/>	<hr/>

The BalticPine Timber Corporation Limited

Notes to the Financial Statements

31st May 1994

7 Taxation On Profit On Ordinary Activities

Based on the profit for the year:
U.K. Corporation tax at 25%

1994	1993
£	£
3,550	-
<u>3,550</u>	<u>-</u>

Note Re Taxation

8 Share Capital

Authorised ordinary shares of £1 each

Issued and fully paid ordinary shares of £1 each

1994	1993
£	£
100	-
<u>100</u>	<u>-</u>