

**BUCHANAN FOREST PRODUCTS TERMINAL
LIMITED**

REPORTS AND ACCOUNTS

31 DECEMBER 2003

REGISTERED NUMBE 3321092



BUCHANAN FOREST PRODUCTS TERMINAL LIMITED

REPORT AND ACCOUNTS 2003

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BUCHANAN FOREST PRODUCTS TERMINAL LIMITED

DIRECTOR

H Mercer

SECRETARY

S Hardy

REGISTERED OFFICE

Leicester Road
Ibstock
Leicestershire
LE67 6HS

BUCHANAN FOREST PRODUCTS TERMINAL LIMITED

DIRECTOR'S REPORT

The Director presents his report and accounts for the year ended 31 December 2003.

RESULTS AND DIVIDENDS

The company did not trade in 2003 or 2002, therefore a profit and loss account has not been prepared.

PRINCIPAL ACTIVITIES

The company was dormant throughout 2003 and 2002.


DIRECTOR AND HIS INTERESTS

Mr H Mercer, the sole Director served throughout the period. Mr H Mercer had no interest in the shares of Buchanan Forest Products Terminal Limited or Buchanan Forest Products Limited.

AUDITORS

It was resolved at a meeting of the members of the company on 21 November 2002 that in accordance with Section 250 of the Companies Act 1985, the Company being a dormant Company within the meaning of the said section, no auditor shall be appointed.

BY ORDER OF THE BOARD



Secretary

2004

BUCHANAN FOREST PRODUCTS TERMINAL LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the Director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the Director is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business. As a decision has been made to close the company, the accounts have been prepared under the break-up basis.

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is 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.

BUCHANAN FOREST PRODUCTS TERMINAL LIMITED

BALANCE SHEET

AT 31 December 2003

	Notes	2003 £	2002 £
CURRENT ASSETS			
Cash at bank		—	—
CREDITORS:- amounts falling due within one year	3	<u>210,141</u>	<u>210,141</u>
NET CURRENT LIABILITIES		<u>(210,141)</u>	<u>(210,141)</u>
CAPITAL AND RESERVES			
Called up share capital	4	50,000	50,000
Profit and loss account	5	<u>(260,141)</u>	<u>(260,141)</u>
		<u>(210,141)</u>	<u>(210,141)</u>

For the year ended 31 December 2003 the company was entitled to exemption under section 249a (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The directors acknowledge their responsibility for:

- i) Ensuring the company keeps accounting records which comply with section 221; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the director on 20 May 2004 and signed by:



H Mercer

BUCHANAN FOREST PRODUCTS TERMINAL LIMITED

NOTES TO THE ACCOUNTS

at 31 December 2003

1. ACCOUNTING POLICIES

Fundamental Accounting Concept

The accounts have been prepared on a break-up basis reflecting the decision to wind-down the business on 1st March 2000. Accordingly, adjustments have been made to provide for the diminution in value of all fixed assets so as to reduce their carrying value to their estimated realisable amount, to provide for any further liabilities which will arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

Accounting convention

The accounts have been prepared under the historical cost convention, in accordance with the Companies Act 1985 and applicable accounting standards.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

Cash flow statement

The Company has taken advantage of the exemption permitted under FRS 1 revised from preparing a cashflow statement as it qualifies as a small company.

2. DIRECTOR'S EMOLUMENTS

The Director received no remuneration from the company in 2003 or in 2002.

3. CREDITORS

	2003 £	2002 £
Amounts owed to immediate parent undertaking	105,597	105,597
Amounts owed to related company	<u>104,544</u>	<u>104,544</u>
	<u>210,141</u>	<u>210,141</u>

4. SHARE CAPITAL

	2003 £	2002 £
Authorised, allotted and fully paid: 50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

BUCHANAN FOREST PRODUCTS TERMINAL LIMITED

NOTES TO THE ACCOUNTS

at 31 December 2003

5. RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENT ON RESERVES

	Share Capital £	Profit and loss account £	Total shareholders funds £
At 1 January 2003	50,000	(260,141)	(212,841)
Profit for the year	-	-	-
At 31 December 2003	<u>50,000</u>	<u>(260,141)</u>	<u>(210,141)</u>

6. ULTIMATE HOLDING COMPANY

The ultimate parent undertaking and the largest group of undertakings of which the company is a member and for which group accounts are prepared, is Buchanan Forest Products Ltd, a company incorporated in Canada. Copies of its group accounts are available from the company secretary, McIntyre Centre, Thunder Bay, Ontario, Canada.