COMPANY REGISTRATION NUMBER 02729984

# KIELDER FOREST PRODUCTS LIMITED

# UNAUDITED ABBREVIATED ACCOUNTS

## 28th FEBRUARY 2011

# KIELDER FOREST PRODUCTS LIMITED

## ABBREVIATED ACCOUNTS

## YEAR ENDED 28th FEBRUARY 2011

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# KIELDER FOREST PRODUCTS LIMITED
## COMPANY REGISTRATION NUMBER 02729984
## ABBREVIATED BALANCE SHEET

## 28th FEBRUARY 2011

| | Note | 2011 £ | 2011 £ | 2010 £ | 2010 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | 2 | | | | |
| Tangible assets | | | 282 | | 374 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 2,116 | | 3,782 | |
| Debtors | | 53,722 | | 54,161 | |
| | | 55,838 | | 57,943 | |
| **CREDITORS: amounts falling due within one year** | | 23,126 | | 25,633 | |
| **NET CURRENT ASSETS** | | | 32,712 | | 32,310 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 32,994 | | 32,684 |
| **CAPITAL AND RESERVES** | | | | | |
| Called-up equity share capital | 3 | | 30,002 | | 30,002 |
| Profit and loss account | | | 2,992 | | 2,682 |
| **SHAREHOLDERS' FUNDS** | | | 32,994 | | 32,684 |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 23|05|2011, and are signed on their behalf by

S G Waugh
Director

E D Waugh
Director

**The notes on pages 2 to 3 form part of these abbreviated accounts**

# KIELDER FOREST PRODUCTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

## YEAR ENDED 28th FEBRUARY 2011

1. ACCOUNTING POLICIES

**Basis of accounting**
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)

**Turnover**
Turnover represents the value of sales made during the year net of discounts, returns and Value Added Tax Turnover is recognised at the point of sale

**Fixed assets**
All fixed assets are initially recorded at cost

**Depreciation**
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

| | | |
|---|---|---|
| Machinery | - | 25% reducing balance |
| Equipment | - | 25% reducing balance |

**Stocks**
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Deferred taxation**
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

# KIELDER FOREST PRODUCTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

## YEAR ENDED 28th FEBRUARY 2011

### 1. ACCOUNTING POLICIES *(continued)*

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

### 2. FIXED ASSETS

| | Tangible Assets £ |
|---|---|
| **COST** | |
| **At 1st March 2010 and 28th February 2011** | **8,899** |
| **DEPRECIATION** | |
| At 1st March 2010 | **8,525** |
| Charge for year | **92** |
| **At 28th February 2011** | **8,617** |
| **NET BOOK VALUE** | |
| **At 28th February 2011** | **282** |
| At 28th February 2010 | 374 |

### 3. SHARE CAPITAL

**Allotted, called up and fully paid:**

| | 2011 | | 2010 | |
|---|---|---|---|---|
| | No | £ | No | £ |
| 30,002 Ordinary shares of £1 each | **30,002** | **30,002** | 30,002 | 30,002 |