

COMPANY REGISTRATION NUMBER 02729984

KIELDER FOREST PRODUCTS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
28 FEBRUARY 2006



TAIT WALKER
Chartered Accountants
10 Manchester Street
Morpeth
Northumberland
NE61 1BH

KIELDER FOREST PRODUCTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2006

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KIELDER FOREST PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET

28 FEBRUARY 2006

	Note	£	2006 £	2005 £
FIXED ASSETS	2			
Tangible assets			<u>1,190</u>	<u>1,584</u>
CURRENT ASSETS				
Stocks		14,608		12,812
Debtors		<u>29,768</u>		<u>37,158</u>
		44,376		49,970
CREDITORS: Amounts falling due within one year		<u>17,422</u>		<u>29,643</u>
NET CURRENT ASSETS			<u>26,954</u>	<u>20,327</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>28,144</u>	<u>21,911</u>
CAPITAL AND RESERVES				
Called-up equity share capital	3		30,002	30,002
Profit and loss account			<u>(1,858)</u>	<u>(8,091)</u>
SHAREHOLDERS' FUNDS			<u>28,144</u>	<u>21,911</u>

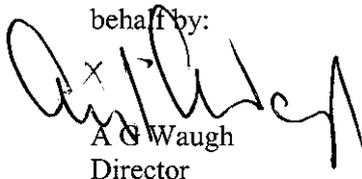
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

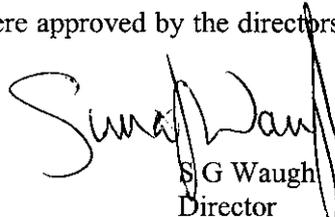
The directors acknowledge their responsibilities for:

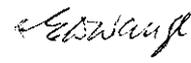
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, 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 VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 18.07.06 and are signed on their behalf by:


A G Waugh
Director


S G Waugh
Director


E D Waugh
Director

The notes on pages 2 to 4 form part of these abbreviated accounts.

KIELDER FOREST PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2006

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 January 2005).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

Financial Reporting Standard for Smaller Entities (effective January 2005);
FRS 21 'Events after the Balance Sheet date (IAS 10)'; and
FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'.

Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of FRSSE 2005 has not had any effect on the current or previous years financial statements.

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has not had any effect on the current or previous years financial statements.

FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)' and FRS 26 'Financial Instruments: Measurement (IAS 39)'

The adoption of FRS 25 and FRS 26 have not had any effect on the current or previous years financial statements.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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.

KIELDER FOREST PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2006

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

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.

KIELDER FOREST PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2006

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 March 2005 and 28 February 2006	<u>8,899</u>
DEPRECIATION	
At 1 March 2005	7,315
Charge for year	<u>394</u>
At 28 February 2006	<u>7,709</u>
NET BOOK VALUE	
At 28 February 2006	<u>1,190</u>
At 28 February 2005	<u>1,584</u>

3. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>30,002</u>	<u>30,002</u>	<u>30,002</u>	<u>30,002</u>