

COMPANY REGISTRATION NUMBER 02729984

KIELDER FOREST PRODUCTS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
28th FEBRUARY 2005



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KIELDER FOREST PRODUCTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 28th FEBRUARY 2005

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KIELDER FOREST PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET

28th FEBRUARY 2005

	Note	£	2005 £	£	2004 £
FIXED ASSETS	2				
Tangible assets			1,584		1,571
CURRENT ASSETS					
Stocks		12,812		11,096	
Debtors		37,158		30,261	
		49,970		41,357	
CREDITORS: Amounts falling due within one year		29,643		27,616	
NET CURRENT ASSETS			20,327		13,741
TOTAL ASSETS LESS CURRENT LIABILITIES			21,911		15,312

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

KIELDER FOREST PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

28th FEBRUARY 2005

	Note	2005 £	2004 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	30,002	30,002
Profit and loss account		(8,091)	(14,690)
SHAREHOLDERS' FUNDS		<u>21,911</u>	<u>15,312</u>

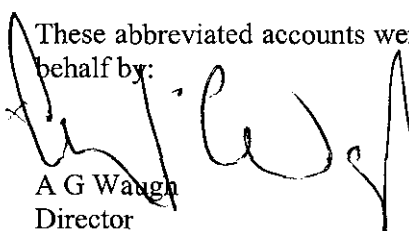
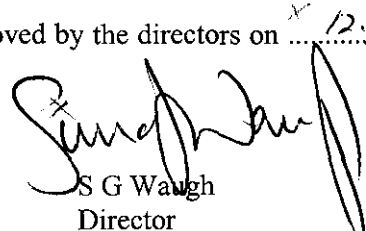
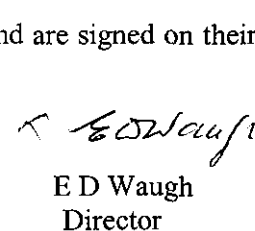
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 12.07.05 and are signed on their behalf by:

		
A G Waugh Director	S G Waugh Director	E D Waugh Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

KIELDER FOREST PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28th FEBRUARY 2005

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 June 2002).

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.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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.

KIELDER FOREST PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28th FEBRUARY 2005

1. ACCOUNTING POLICIES *(continued)*

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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st March 2004	8,359
Additions	540
At 28th February 2005	<u><u>8,899</u></u>
DEPRECIATION	
At 1st March 2004	6,788
Charge for year	527
At 28th February 2005	<u><u>7,315</u></u>
NET BOOK VALUE	
At 28th February 2005	<u><u>1,584</u></u>
At 29th February 2004	<u><u>1,571</u></u>

KIELDER FOREST PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28th FEBRUARY 2005

3. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>30,002</u>	<u>30,002</u>	<u>30,002</u>	<u>30,002</u>