

COMPANY REGISTRATION NUMBER 02729984

**KIELDER FOREST PRODUCTS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**28TH FEBRUARY 2003**



**KIELDER FOREST PRODUCTS LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 28TH FEBRUARY 2003**

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# KIELDER FOREST PRODUCTS LIMITED

## ABBREVIATED BALANCE SHEET

28TH FEBRUARY 2003

	Note	£	2003 £	£	2002 £
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			90,951		120,452
<b>CURRENT ASSETS</b>					
Stocks		48,980		50,980	
Debtors		26,825		26,198	
		75,805		77,178	
<b>CREDITORS: Amounts falling due within one year</b>		135,074		109,113	
<b>NET CURRENT LIABILITIES</b>			(59,269)		(31,935)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			31,682		88,517
<b>CREDITORS: Amounts falling due after more than one year</b>			16,667		47,439
			15,015		41,078

The balance sheet continues on the following page.  
The notes on pages 3 to 4 form part of these financial statements.

# KIELDER FOREST PRODUCTS LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

28TH FEBRUARY 2003

	Note	2003 £	2002 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	30,002	30,002
Profit and Loss Account		(14,987)	11,076
<b>SHAREHOLDERS' FUNDS</b>		<u>15,015</u>	<u>41,078</u>

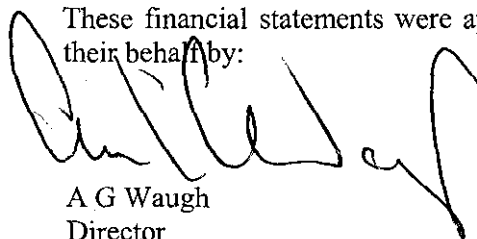
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

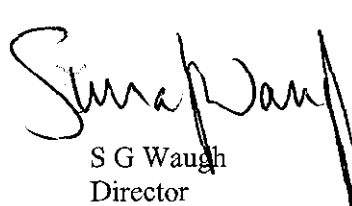
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance 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 accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

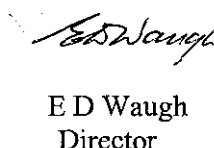
These financial statements were approved by the directors on the 5th July 2003 and are signed on their behalf by:



A G Waugh  
Director



S G Waugh  
Director



E D Waugh  
Director

The notes on pages 3 to 4 form part of these financial statements.

# KIELDER FOREST PRODUCTS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2003

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### 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 March 2000).

#### **Turnover**

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

#### **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
Plant	- 15% reducing balance
Motor Vehicles	- 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 FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2003

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1st March 2002	156,594
Disposals	(16,485)
<b>At 28th February 2003</b>	<u>140,109</u>
<b>DEPRECIATION</b>	
At 1st March 2002	36,142
Charge for year	16,378
On disposals	(3,362)
<b>At 28th February 2003</b>	<u>49,158</u>
<b>NET BOOK VALUE</b>	
<b>At 28th February 2003</b>	<u>90,951</u>
At 28th February 2002	<u>120,452</u>

The plant addition is shown after deducting government grants receivable of £23,250. The original cost of the plant was £155,000.

### 3. SHARE CAPITAL

#### Authorised share capital:

	2003 £	2002 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

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

	2003 £	2002 £
Ordinary share capital	<u>30,002</u>	<u>30,002</u>