

COMPANY REGISTRATION NUMBER 02729984

KIELDER FOREST PRODUCTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
28TH FEBRUARY 2001



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KIELDER FOREST PRODUCTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2001

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KIELDER FOREST PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET

28TH FEBRUARY 2001

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		126,229	4,663
CURRENT ASSETS			
Stocks		44,000	46,645
Debtors		51,862	23,914
Cash at bank and in hand		9,863	-
		<u>105,725</u>	<u>70,559</u>
CREDITORS: Amounts falling			
Due within one year		<u>(125,291)</u>	<u>(85,770)</u>
NET CURRENT LIABILITIES		<u>(19,566)</u>	<u>(15,211)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>106,663</u>	<u>(10,548)</u>
CREDITORS: Amounts falling due			
After more than one year		<u>(66,667)</u>	<u>-</u>
		<u>39,996</u>	<u>(10,548)</u>

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 2001

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	30,002	2
Profit and Loss Account		<u>9,994</u>	<u>(10,550)</u>
SHAREHOLDERS' FUNDS /(DEFICIENCY)		<u>39,996</u>	<u>(10,548)</u>

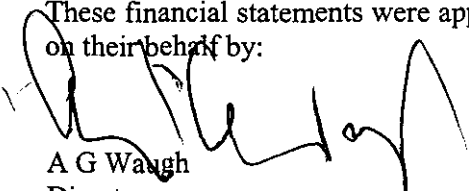
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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 September 2001, 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 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

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	- 20% 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.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

KIELDER FOREST PRODUCTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2001

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st March 2000	8,128
Additions	<u>131,500</u>
At 28th February 2001	<u>139,628</u>
DEPRECIATION	
At 1st March 2000	3,465
Charge for year	<u>9,934</u>
At 28th February 2001	<u>13,399</u>
NET BOOK VALUE	
At 28th February 2001	<u>126,229</u>
At 29th February 2000	<u>4,663</u>

The plant addition is shown after deducting government grants receivable of £23,500. The original cost of the plant was £155,000.

3. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
50,000 Ordinary shares of £1.00 each	<u>50,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital brought forward	2	2
Issue of ordinary shares	<u>30,000</u>	-
	<u>30,002</u>	<u>2</u>