

M R ELLIS (TIMBER) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

MONDAY



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COMPANIES HOUSE

M R ELLIS (TIMBER) LIMITED

**INDEPENDENT AUDITORS' REPORT TO M R ELLIS (TIMBER) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of M R Ellis (Timber) Limited for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.

Ian Fitch FCA (Senior statutory auditor)

for and on behalf of

Larking Gowen

Chartered Accountants
Statutory Auditors

King Street House
15 Upper King Street

Norwich
NR3 1RB

Date

4 August 2011

M R ELLIS (TIMBER) LIMITED
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ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	2		1,683,982		1,629,955
CURRENT ASSETS					
Stocks		514,265		474,384	
Debtors		1,453,080		1,177,256	
Short-term cash deposits		1,562,689		2,439,698	
Cash at bank and in hand		4,296,992		2,177,816	
		<u>7,827,026</u>		<u>6,269,154</u>	
CREDITORS: amounts falling due within one year		<u>(1,693,608)</u>		<u>(1,184,679)</u>	
NET CURRENT ASSETS			<u>6,133,418</u>		<u>5,084,475</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,817,400</u>		<u>6,714,430</u>
CAPITAL AND RESERVES					
Called up share capital	3		32,000		32,000
Profit and loss account			<u>7,785,400</u>		<u>6,682,430</u>
SHAREHOLDERS' FUNDS			<u>7,817,400</u>		<u>6,714,430</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by

M. R. Ellis
.....
M R Ellis
Director

E. M. Ellis
.....
E M Ellis
Director

Date. 18-7-11

Date: 18-7-11

The notes on pages 3 to 5 form part of these financial statements

M R ELLIS (TIMBER) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases

Land and buildings freehold	-	2% Straight Line
Plant & machinery	-	20% Straight Line
Motor vehicles	-	25% Straight Line

1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

M R ELLIS (TIMBER) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

1. ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2010	7,087,547
Additions	289,174
Disposals	(160,625)
At 31 March 2011	7,216,096
Depreciation	
At 1 April 2010	5,457,592
Charge for the year	235,147
On disposals	(160,625)
At 31 March 2011	5,532,114
Net book value	
At 31 March 2011	1,683,982
At 31 March 2010	1,629,955

Depreciation has not been charged on freehold land which is stated at cost of £33,958 (2010 - £33,958)

3. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
32,000 Ordinary shares of £1 each	32,000	32,000

M R ELLIS (TIMBER) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

4. CONTROLLING PARTY

M R Ellis, Mrs E M Ellis, P Ellis and M Ellis are directors and shareholders of the company and jointly control the company