

Abbreviated Accounts for the Year Ended 31 March 2007

for

North Yorkshire Timber Company Limited



North Yorkshire Timber Company Limited

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for the Year Ended 31 March 2007

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North Yorkshire Timber Company Limited

Company Information
for the Year Ended 31 March 2007

DIRECTORS:

Mr P Kershaw
Mr A Gulliver
Mr N P Kershaw
Mr M P Williams
Mr D L Cook

SECRETARY:

Mr A Gulliver

NON-EXECUTIVE CHAIRMAN Mr R Fawcett

BUSINESS

Timber and Builders Merchant

REGISTERED OFFICE:

Standard House
Thurston Road
Northallerton Business Park
Northallerton
North Yorkshire
DL6 2NA

REGISTERED NUMBER:

1419058 (England and Wales)

AUDITORS

Lishman Sidwell Campbell & Price LLP
t/a Eura Audit UK
Registered Auditor
87 South Parade
Northallerton
North Yorkshire
DL7 8SJ

SOLICITORS

Thorp Parker
Martin House
High Street
Stokesley
North Yorkshire
TS9 5AD

North Yorkshire Timber Company Limited

Report of the Directors
for the Year Ended 31 March 2007

The directors present their report with the accounts of the company for the year ended 31 March 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of timber and building products

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts

DIVIDENDS

Interim dividends totalling £2 40 per share were paid throughout the year. An additional dividend of £18,750 was paid on the 31st March 2007. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31st March 2007 will be £258,750

FIXED ASSETS

The movements in fixed assets are set out in note eight on pages thirteen and fourteen of the financial statements

DIRECTORS

The directors during the year under review were

Mr P Kershaw
Mr A Gulliver
Mr N P Kershaw
Mr M P Williams
Mr D L Cook

The directors holding office at 31 March 2007 did not hold any beneficial interest in the issued share capital of the company at 1 April 2006 or 31 March 2007

DONATIONS

Charitable donations during the year amounted to £1,492 (2006 - £1,751)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.


North Yorkshire Timber Company Limited

Report of the Directors
for the Year Ended 31 March 2007

AUDITORS

The auditors, Lishman Sidwell Campbell & Price LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD


- Director

Date 14/09/2007

Report of the Independent Auditors to
North Yorkshire Timber Company Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages five to twenty one, together with the financial statements of North Yorkshire Timber Company Limited for the year ended 31 March 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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

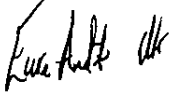
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" 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 to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Lishman Sidwell Campbell & Price LLP
t/a Eura Audit UK
Registered Auditor
87 South Parade
Northallerton
North Yorkshire
DL7 8SJ

Date

19/9/07

North Yorkshire Timber Company Limited

Abbreviated Profit and Loss Account
for the Year Ended 31 March 2007

		2007	2006
	Notes	£	£
GROSS PROFIT		4,523,107	3,743,152
Administrative expenses		4,026,859	3,554,947
OPERATING PROFIT	3	496,248	188,205
Exceptional Item	4	1,131,836	-
		1,628,084	188,205
Interest payable and similar charges	5	141,705	127,318
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,486,379	60,887
Tax on profit on ordinary activities	6	32,316	(45,660)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		1,454,063	106,547
Retained profit brought forward		1,792,823	1,926,276
		3,246,886	2,032,823
Dividends	7	(258,750)	(240,000)
RETAINED PROFIT CARRIED FORWARD		£2,988,136	£1,792,823

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years

The notes form part of these abbreviated accounts

North Yorkshire Timber Company Limited

Statement of Total Recognised Gains and Losses
for the Year Ended 31 March 2007

	<u>2007</u>	<u>2006</u>
	£	£
PROFIT FOR THE FINANCIAL YEAR	1,454,063	106,547
TOTAL RECOGNISED GAINS AND LOSSES		
RELATING TO THE YEAR	<u>£1,454,063</u>	<u>£106,547</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material

The notes form part of these abbreviated accounts

North Yorkshire Timber Company Limited

Abbreviated Balance Sheet
31 March 2007

		2007		2006	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	8		157,577		34,696
Tangible assets	9		4,466,511		4,076,241
Investments	10		2,770		2,770
			<u>4,626,858</u>		<u>4,113,707</u>
CURRENT ASSETS:					
Stocks	11	2,066,078		1,423,647	
Debtors	12	2,196,414		1,821,555	
Cash at bank and in hand		1,890		2,272	
		<u>4,264,382</u>		<u>3,247,474</u>	
CREDITORS: Amounts falling due within one year	13	3,036,154		2,854,687	
NET CURRENT ASSETS:			<u>1,228,228</u>		<u>392,787</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			5,855,086		4,506,494
CREDITORS: Amounts falling due after more than one year	14		(1,642,142)		(1,544,763)
PROVISIONS FOR LIABILITIES	18		(124,295)		(119,677)
			<u>£4,088,649</u>		<u>£2,842,054</u>
CAPITAL AND RESERVES					
Called up share capital	19		100,000		100,000
Revaluation reserve	20		950,513		899,231
Other reserves	21		50,000		50,000
Profit and loss account			2,988,136		1,792,823
SHAREHOLDERS' FUNDS	26		<u>£4,088,649</u>		<u>£2,842,054</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

The financial statements were approved by the Board of Directors on behalf by

14/9/07

and were signed on its

- Director



The notes form part of these abbreviated accounts

North Yorkshire Timber Company Limited

Cash Flow Statement
for the Year Ended 31 March 2007

		2007		2006	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		138,896		15,801
Returns on investments and servicing of finance	2		(141,705)		(127,318)
Taxation			211		(102,585)
Capital expenditure	2		416,109		(528,961)
Equity dividends paid			(258,750)		(240,000)
			<u>154,761</u>		<u>(983,063)</u>
Financing	2		74,106		660,687
Increase/(Decrease) in cash in the period			<u><u>£228,867</u></u>		<u><u>£(322,376)</u></u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase/(Decrease) in cash in the period		228,867		(322,376)	
Cash inflow from increase in debt and lease financing		<u>(74,108)</u>		<u>(791,698)</u>	
Change in net debt resulting from cash flows			154,759		(1,114,074)
Movement in net debt in the period			154,759		(1,114,074)
Net debt at 1 April			<u>(2,525,236)</u>		<u>(1,411,162)</u>
Net debt at 31 March			<u><u>£(2,370,477)</u></u>		<u><u>£(2,525,236)</u></u>

The notes form part of these abbreviated accounts

North Yorkshire Timber Company Limited

Notes to the Cash Flow Statement
for the Year Ended 31 March 2007

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2007 £	2006 £
Operating profit	496,248	188,205
Depreciation charges	237,517	271,861
Loss on sale of fixed assets	10,257	8,424
Profit on sale of fixed assets	(4,134)	-
Insurance Settlement	(3,000)	(777,637)
Goodwill Amortisation	10,220	5,783
(Increase)/Decrease in stocks	(642,431)	167,373
Increase in debtors	(374,859)	(130,112)
Increase in creditors	409,078	281,904
Net cash inflow from operating activities	138,896	15,801

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2007 £	2006 £
Returns on investments and servicing of finance		
Interest paid	(141,705)	(127,318)
Net cash outflow for returns on investments and servicing of finance	(141,705)	(127,318)
Capital expenditure		
Purchase of intangible fixed assets	(133,101)	-
Purchase of tangible fixed assets	(981,850)	(539,280)
Sale of tangible fixed assets	1,531,060	10,319
Net cash inflow/(outflow) for capital expenditure	416,109	(528,961)
Financing		
New loans taken out in year	362,460	1,049,500
Repayments of Amounts Borrowed	(288,354)	(388,813)
Net cash inflow from financing	74,106	660,687

The notes form part of these abbreviated accounts

North Yorkshire Timber Company Limited

Notes to the Cash Flow Statement
for the Year Ended 31 March 2007

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 4 06 £	Cash flow £	At 31 3 07 £
Net cash			
Cash at bank and in hand	2,272	(382)	1,890
Bank overdraft	(665,746)	229,249	(436,497)
	<u>(663,474)</u>	<u>228,867</u>	<u>(434,607)</u>
Debt			
Hire purchase	(260,835)	(31,181)	(292,016)
Debts falling due within one year	(194,364)	11,900	(182,464)
Debts falling due after one year	(1,406,563)	(54,827)	(1,461,390)
	<u>(1,861,762)</u>	<u>(74,108)</u>	<u>(1,935,870)</u>
Total	<u>(2,525,236)</u>	<u>154,759</u>	<u>(2,370,477)</u>
Analysed in Balance Sheet			
Cash at bank and in hand	2,272		1,890
Bank overdraft	(665,746)		(436,497)
Hire purchase			
within one year	(122,635)		(111,264)
after one year	(138,200)		(180,752)
Debts falling due within one year	(194,364)		(182,464)
Debts falling due after one year	(1,406,563)		(1,461,390)
	<u>(2,525,236)</u>		<u>(2,370,477)</u>

The notes form part of these abbreviated accounts

North Yorkshire Timber Company Limited

Notes to the Abbreviated Accounts **for the Year Ended 31 March 2007**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Freehold Property	- depreciation not provided
Leasehold property	- Straight line over 20 years
Office Equipment, Fixtures & Fittings	- 20% on reducing balance
Handling Plant & Machinery	- 15% on reducing balance
Computer System	- 25% straight line
Motor Vehicles	- 25% on reducing balance
Commercial Vehicles	- 25% on reducing balance

In accordance with FRS15 no depreciation has been provided for Freehold Property as it is revalued annually Any reduction or impairment is charged to the Profit and Loss when incurred

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet Those held under hire purchase contracts are depreciated over their estimated useful lives Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period The capital element of the future payments is treated as a liability

Pensions

The company operates a defined contribution pension scheme The assets of the scheme are held separately from those of the company in an independently administered fund Contributions payable for the year are charged in the profit and loss account

Goodwill

Goodwill, being the amount paid in connection with the acquisition of businesses in 2002 (Joseph Thompson & Co Limited) and 2007 (Ward & Naylor Limited), is being written off evenly over its estimated useful life of ten years

Investments

Investments have been valued at cost

North Yorkshire Timber Company Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2007

2 STAFF COSTS

	2007	2006
	£	£
Wages and salaries	2,190,427	1,874,429
Social security costs	193,024	166,743
Other pension costs	37,547	34,119
	<u>2,420,998</u>	<u>2,075,291</u>

The average monthly number of employees during the year was as follows

	2007	2006
Machinists, Yard & Drivers	69	52
Sales	45	37
Office/Administration	32	27
Directors	5	5
	<u>151</u>	<u>121</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	2007	2006
	£	£
Depreciation - owned assets	175,717	181,505
Depreciation - assets on hire purchase contracts	61,800	90,356
Loss on disposal of fixed assets	6,123	8,424
Auditors' remuneration	8,625	8,265
	<u>252,265</u>	<u>288,550</u>
Directors' emoluments	<u>181,749</u>	<u>179,941</u>

4 EXCEPTIONAL ITEMS

During the year the company sold Freehold Property at Springwell Lane, Northallerton and made a profit on the disposal of £1,131,836. The Capital Gains on the sale was rolled over against acquisitions and no tax was payable on the gain.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2007	2006
	£	£
Bank Interest	27,307	25,947
Loan Interest	95,218	82,441
Pension Scheme Loan Interest	-	642
Hire Purchase	19,180	18,288
	<u>141,705</u>	<u>127,318</u>

North Yorkshire Timber Company Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2007

6 TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	2007 £	2006 £
Current tax		
UK corporation tax	28,828	(19,945)
Interest on Tax Payments	(1,130)	87
	<hr/>	<hr/>
Total current tax	27,698	(19,858)
	<hr/>	<hr/>
Deferred taxation	4,618	(25,802)
	<hr/>	<hr/>
Tax on profit on ordinary activities	<u>32,316</u>	<u>(45,660)</u>

7 DIVIDENDS

	2007 £	2006 £
Equity shares		
Interim Dividend	258,750	240,000
	<hr/>	<hr/>

8 INTANGIBLE FIXED ASSETS

	Goodwill
	<hr/>
	£
COST:	
At 1 April 2006	57,828
Additions	133,101
	<hr/>
At 31 March 2007	190,929
	<hr/>
AMORTISATION:	
At 1 April 2006	23,132
Charge for year	10,220
	<hr/>
At 31 March 2007	33,352
	<hr/>
NET BOOK VALUE:	
At 31 March 2007	157,577
	<hr/>
At 31 March 2006	34,696
	<hr/>

Addition during the year refers to the acquisition of Ward & Naylor Limited

North Yorkshire Timber Company Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2007

9 TANGIBLE FIXED ASSETS

	Freehold Property	Leasehold property	Office Equipment, Fixtures & Fittings	Handling Plant & Machinery
	£	£	£	£
COST OR VALUATION				
At 1 April 2006	3,037,385	141,704	555,444	562,400
Additions	549,080	43,084	86,061	210,172
Disposals	(397,376)	-	-	(12,373)
Surplus on revaluation	51,282	-	-	-
At 31 March 2007	3,240,371	184,788	641,505	760,199
DEPRECIATION				
At 1 April 2006	10,191	8,176	174,773	257,245
Charge for year	-	9,239	67,348	67,921
Eliminated on disposals	(10,191)	-	-	(7,526)
At 31 March 2007	-	17,415	242,121	317,640
NET BOOK VALUE				
At 31 March 2007	3,240,371	167,373	399,384	442,559
At 31 March 2006	3,027,194	133,528	380,671	305,154
	Computer System	Motor Vehicles	Commercial Vehicles	Totals
	£	£	£	£
COST OR VALUATION				
At 1 April 2006	281,452	73,250	139,976	4,791,611
Additions	51,303	-	42,150	981,850
Disposals	(23,744)	(21,839)	(11,271)	(466,603)
Surplus on revaluation	-	-	-	51,282
At 31 March 2007	309,011	51,411	170,855	5,358,140
DEPRECIATION				
At 1 April 2006	155,905	49,870	59,208	715,368
Charge for year	66,294	4,712	22,003	237,517
Eliminated on disposals	(21,774)	(17,300)	(4,465)	(61,256)
At 31 March 2007	200,425	37,282	76,746	891,629
NET BOOK VALUE:				
At 31 March 2007	108,586	14,129	94,109	4,466,511
At 31 March 2006	125,548	23,378	80,768	4,076,241

North Yorkshire Timber Company Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2007

9 TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 March 2007 is represented by

	Freehold Property	Leasehold property	Office Equipment, Fixtures & Fittings	Handling Plant & Machinery
	£	£	£	£
Valuation in 2007	950,513	-	-	-
Cost	2,289,858	184,788	641,505	760,199
	<u>3,240,371</u>	<u>184,788</u>	<u>641,505</u>	<u>760,199</u>
	<u><u>3,240,371</u></u>	<u><u>184,788</u></u>	<u><u>641,505</u></u>	<u><u>760,199</u></u>
	Computer System	Motor Vehicles	Commercial Vehicles	Totals
	£	£	£	£
Valuation in 2007	-	-	-	950,513
Cost	309,011	51,411	170,855	4,407,627
	<u>309,011</u>	<u>51,411</u>	<u>170,855</u>	<u>5,358,140</u>
	<u><u>309,011</u></u>	<u><u>51,411</u></u>	<u><u>170,855</u></u>	<u><u>5,358,140</u></u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost

	2007	2006
	£	£
Cost	2,289,858	2,221,907
	<u>2,289,858</u>	<u>2,221,907</u>

Freehold land and buildings were valued on an open market basis on 31 October 2006 by McBeath Property Consultancy Limited

North Yorkshire Timber Company Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2007

9 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Office Equipment, Fixtures & Fittings	Handling Plant & Machinery	Computer System
	£	£	£
COST:			
At 1 April 2006	161,595	179,000	79,631
Additions	-	157,400	-
Transferred to ownership	-	-	(79,631)
At 31 March 2007	161,595	336,400	-
DEPRECIATION:			
At 1 April 2006	26,711	47,465	51,712
Charge for year	20,233	32,844	-
Transferred to ownership	-	-	(51,712)
At 31 March 2007	46,944	80,309	-
NET BOOK VALUE:			
At 31 March 2007	114,651	256,091	-
At 31 March 2006	134,884	131,535	27,919

	Motor Vehicles	Commercial Vehicles	Totals
	£	£	£
COST			
At 1 April 2006	12,687	119,345	552,258
Additions	-	26,000	183,400
Transferred to ownership	-	(99,345)	(178,976)
At 31 March 2007	12,687	46,000	556,682
DEPRECIATION:			
At 1 April 2006	3,964	49,717	179,569
Charge for year	2,181	6,542	61,800
Transferred to ownership	-	(47,217)	(98,929)
At 31 March 2007	6,145	9,042	142,440
NET BOOK VALUE:			
At 31 March 2007	6,542	36,958	414,242
At 31 March 2006	8,723	69,628	372,689

North Yorkshire Timber Company Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2007

10 FIXED ASSET INVESTMENTS

	£
COST.	
At 1 April 2006	
and 31 March 2007	<u>2,770</u>
NET BOOK VALUE	
At 31 March 2007	<u><u>2,770</u></u>
At 31 March 2006	<u><u>2,770</u></u>
	2007
	£
Unlisted investments	<u>2,770</u>
	2006
	£
	<u>2,770</u>

The investments represent shares in United Merchants plc and National Merchant Buying Society Ltd

11 STOCKS

	2007	2006
	£	£
Goods for Resale	<u>2,066,078</u>	<u>1,423,647</u>

12 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade Debtors	2,065,733	1,606,138
Intercompany Loan Account	-	18,750
Prepayments & Accrued Income	130,681	176,722
Corporation Tax	-	19,945
	<u>2,196,414</u>	<u>1,821,555</u>

13 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Bank loans and overdrafts (see note 15)	618,961	860,110
Hire purchase contracts (see note 16)	111,264	122,635
Trade Creditors	1,799,012	1,581,866
Other Taxes & Social Security	57,885	44,244
Other Creditors	-	3,000
Accrued Expenses	222,460	62,804
Proposed Dividend	12,500	12,500
V A T	186,163	167,528
Taxation	27,909	-
	<u>3,036,154</u>	<u>2,854,687</u>

North Yorkshire Timber Company Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2007

**14 CREDITORS AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2007	2006
	£	£
Bank loans (see note 15)	1,461,390	1,406,563
Hire purchase contracts (see note 16)	180,752	138,200
	<u>1,642,142</u>	<u>1,544,763</u>

15 LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below

	2007	2006
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	436,497	665,746
Bank loans	182,464	194,364
	<u>618,961</u>	<u>860,110</u>
Amounts falling due between one and two years		
Bank loans	<u>152,202</u>	<u>247,348</u>
Amounts falling due between two and five years		
Bank loans	<u>210,737</u>	<u>482,131</u>
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans	<u>1,098,451</u>	<u>677,084</u>

North Yorkshire Timber Company Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2007

16 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2007	2006
	£	£
Gross obligations repayable		
Within one year	127,936	143,965
Between one and five years	211,014	192,972
	<u>338,950</u>	<u>336,937</u>
Finance charges repayable		
Within one year	16,672	21,330
Between one and five years	30,262	54,772
	<u>46,934</u>	<u>76,102</u>
Net obligations repayable		
Within one year	111,264	122,635
Between one and five years	180,752	138,200
	<u>292,016</u>	<u>260,835</u>

17 SECURED DEBTS

The following secured debts are included within creditors

	2007	2006
	£	£
Bank overdrafts	436,497	665,746
Bank loans	1,643,854	1,600,927
	<u>2,080,351</u>	<u>2,266,673</u>

The bank borrowings are secured with a debenture incorporating a fixed and floating charge over all the assets of the company, together with first legal charges over the company's freehold property

18 PROVISIONS FOR LIABILITIES AND CHARGES

	2007	2006
	£	£
Deferred Taxation	<u>124,295</u>	<u>119,677</u>
	Deferred tax	
	£	
Balance at 1 April 2006	119,677	
Accelerated capital allowances	4,618	
Balance at 31 March 2007	<u>124,295</u>	

North Yorkshire Timber Company Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2007

19 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £	2006 £
1,000,000	Ordinary		<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
100,000	Ordinary		<u>100,000</u>	<u>100,000</u>

20 REVALUATION RESERVE

	2007 £	2006 £
Freehold land and buildings Revaluation brought forward	899,231	-
Freehold land and buildings Revaluation	51,282	899,231
At 31st March 2007	<u>950,513</u>	<u>899,231</u>

21 OTHER RESERVES

	2007 £	2006 £
Share Redemption Reserve	<u>50,000</u>	<u>50,000</u>

22 PENSION COMMITMENTS

The company operates two defined contribution schemes providing benefits for directors and employees additional to those from the state. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge for the year amounted to £31,547 (2006 - £34,119).

23 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of NYT (Holdings) Ltd.

24 CAPITAL COMMITMENTS

The company has purchased Freehold Property at Brompton on Swale in April 2007 for a total of £1,200,000. During the year the company had paid a 10% deposit of £120,000.

25 RELATED PARTY DISCLOSURES

The company pays commercial rentals and service charges in respect of premises it occupies which are owned by NYT Pension Scheme. The charges for the year amounted to £242,104 (2006 - £167,409).

All of the above transactions have been undertaken at arms length and on normal commercial terms.

North Yorkshire Timber Company Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2007

26 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007	2006
	£	£
Profit for the financial year	1,454,063	106,547
Dividends	(258,750)	(240,000)
	<hr/>	<hr/>
Freehold land and buildings Revaluation	1,195,313	(133,453)
	51,282	899,231
	<hr/>	<hr/>
Net addition to shareholders' funds	1,246,595	765,778
Opening shareholders' funds	2,842,054	2,076,276
	<hr/>	<hr/>
Closing shareholders' funds	4,088,649	2,842,054
	<hr/>	<hr/>
Equity interests	4,088,649	2,842,054
	<hr/>	<hr/>