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BARKER AND COMPANY (TIMBER AGENTS) LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2000**



BARKER AND COMPANY (TIMBER AGENTS) LIMITED

Company Information

Director	T A Barker
Secretary	M R Barker
Company Number	1901602
Registered Office	Carrick House Lypiatt Road Cheltenham Glos GL50 2QJ
Auditors	Horwath Clark Whitehill Chartered Accountants and Registered Auditors Carrick House Lypiatt Road Cheltenham Glos GL50 2QJ
Bankers	Lloyds Bank plc P O Box 2 130 High Street Cheltenham Glos GL50 1EL

BARKER AND COMPANY (TIMBER AGENTS) LIMITED

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DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2000

The director presents his report and the financial statements for the year ended 31 March 2000.

Statement of director's responsibilities

Company law requires the director to prepare financial statements for each financial year which 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 those financial statements, the director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

Principal activities

The company's principal activity continues to be that of timber agents.

Director

The director who served during the year and his beneficial interest in the company's issued share capital was :

	<u>Ordinary shares of £1 each</u>	
	<u>2000</u>	<u>1999</u>
T A Barker	990	990

Auditors

The auditors, Horwath Clark Whitehill, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 2. Sept. 00 and signed on its behalf.

M R Barker
Secretary



AUDITORS' REPORT TO THE SHAREHOLDERS OF BARKER AND COMPANY (TIMBER AGENTS) LIMITED

We have audited the financial statements on pages 3 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Unqualified Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Horwath Clark Whitehill
Horwath Clark Whitehill

Chartered Accountants and Registered Auditors
Carrick House
Lypiatt Road
Cheltenham
Glos
GL50 2QJ

4 September 2000

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2000

	Note	2000 £	1999 £
TURNOVER	1,2	7,268,081	7,247,953
Cost of sales		<u>(7,014,145)</u>	<u>(7,008,122)</u>
GROSS PROFIT		253,936	239,831
Selling and distribution costs		<u>(125,596)</u>	<u>(140,312)</u>
Administrative expenses		<u>(112,483)</u>	<u>(137,712)</u>
OPERATING PROFIT/(LOSS)	3	15,857	(38,193)
Interest receivable		<u>(38)</u>	<u>598</u>
Interest payable		<u>(888)</u>	<u>(2,391)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		14,931	(39,986)
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	4	(280)	7,231
RETAINED PROFIT/(LOSS) FOR THE YEAR		14,651	(32,755)
RETAINED PROFIT BROUGHT FORWARD		111,595	144,350
RETAINED PROFIT CARRIED FORWARD		<u><u>£ 126,246</u></u>	<u><u>£ 111,595</u></u>

The notes on pages 5 to 7 form part of these financial statements.

BARKER AND COMPANY (TIMBER AGENTS) LIMITED

BALANCE SHEET
As at 31 March 2000

	Note	£	2000 £	£	1999 £
FIXED ASSETS					
Tangible fixed assets	5		73,167		46,827
CURRENT ASSETS					
Debtors	6	1,136,875		815,963	
Cash at bank and in hand		104,274		46,392	
		<u>1,241,149</u>		<u>862,355</u>	
CREDITORS: amounts falling due within one year	7	<u>(1,187,070)</u>		<u>(796,587)</u>	
NET CURRENT ASSETS			<u>54,079</u>		<u>65,768</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 127,246</u>		<u>£ 112,595</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Profit and loss account			126,246		111,595
SHAREHOLDERS' FUNDS			<u>£ 127,246</u>		<u>£ 112,595</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the board on 2 | 9 | 2000 and signed on its behalf.



Director

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2000

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities and include the results of the company's operations which are described in the Director's Report.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25%	Reducing balance
Fixtures & fittings	-	15%	Reducing balance
Computers	-	33.33%	Straight line

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.8 Pensions

The company operates a defined contribution pension scheme covering the director. Contributions are also made by the company to personal pension schemes for some of the employees. The company's contributions are charged in the profit and loss account as they fall due.

2. TURNOVER

The analysis of turnover and profit by activity and geographical areas has not been disclosed as in the opinion of the director, the disclosure of such information would be seriously prejudicial to the interests of the company.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2000

3. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging/(crediting):

	2000 £	1999 £
Depreciation of tangible fixed assets		
- owned by the company	17,859	14,432
Auditors' remuneration	5,935	2,800
Director's emoluments	63,001	63,635
Pension costs	3,432	3,339
Foreign exchange differences	(1,893)	(450)
	<u> </u>	<u> </u>

4. TAXATION

	2000 £	1999 £
Current year taxation		
UK corporation tax	320	(7,250)
Prior years		
UK corporation tax	(40)	19
	<u> </u>	<u> </u>
	£ 280	£ (7,231)
	<u> </u>	<u> </u>

5. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor Vehicles £	Computers £	Total £
Cost or valuation				
At 1 April 1999	18,026	86,026	6,757	110,809
Additions	-	75,700	169	75,869
Disposals	-	(79,137)	-	(79,137)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2000	18,026	82,589	6,926	107,541
Depreciation				
At 1 April 1999	12,559	47,738	3,685	63,982
Charge for year	820	15,810	1,229	17,859
On disposals	-	(47,467)	-	(47,467)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2000	13,379	16,081	4,914	34,374
Net Book Value				
At 31 March 2000	£ 4,647	£ 66,508	£ 2,012	£ 73,167
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 1999	£ 5,467	£ 38,288	£ 3,072	£ 46,827
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

BARKER AND COMPANY (TIMBER AGENTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2000

6. DEBTORS

	2000 £	1999 £
Due within one year		
Trade debtors	1,125,350	794,044
Other debtors	11,525	21,919
	<u>£ 1,136,875</u>	<u>£ 815,963</u>

7. CREDITORS:
Amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts	63,305	-
Trade creditors	1,111,020	788,281
Corporation tax	320	-
Other creditors	12,425	8,306
	<u>£ 1,187,070</u>	<u>£ 796,587</u>

Included within other creditors is an amount of £3,896 (1999 - £3,506) relating to social security and other taxes.

The bank overdraft is secured by an all monies debenture.

8. CALLED UP SHARE CAPITAL

	2000 £	1999 £
Authorised		
1,000 ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>

9. FINANCIAL COMMITMENTS

At 31 March 2000 the following commitment existed in respect of forward foreign exchange contracts:

	2000 £	1999 £
Falling due in one year	<u>£ 7,633</u>	<u>£ -</u>