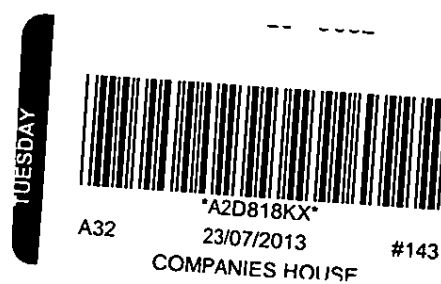


KENSWORTH SAWMILLS LIMITED

COMPANY NO: 2687478

REPORT AND ACCOUNTS

Year ended 31 January 2013



P.J. GREENACRE & CO. LTD
CHARTERED ACCOUNTANTS

KENSWOTRH SAWIMILLS LIMITED

Annual Report and Financial Statements

Year Ended 31 January 2013

Contents

- 1 Officers and Professional Advisers**
- 2 Report of the Directors**
- 3 Statement Of The Directors' Responsibilities**
- 4 Profit and Loss Account**
- 5 Balance Sheet**
- 6 - 10 Notes To The Accounts**

KENSWORTH SAWMILLS LIMITED

Officers and Professional Advisers

Directors	R. G. Andrews R. C. Small
------------------	--------------------------------------

Registered Office	Kensworth Sawmills Dove House Lane Kensworth Beds. LU6 2PQ
--------------------------	---

Registered No.	2687478
-----------------------	----------------

Accountants'	P.J.Greenacre & Co. Ltd Chartered Accountants The Old Bakery Tiptoe Road Wootton New Milton Hampshire BH25 5SJ
---------------------	---

KENSWORTH SAWMILLS LIMITED

Report of the Directors

Year Ended 31 January 2013

The directors submit their report together with the financial statements for the year ended 31 January 2013.

Principal Activities and Review of Business Developments

The principal activities of the company continue to be the supply of timber and Joinery.

The company has improved its position despite a difficult economic climate.

The directors expect to maintain turnover and profitability in the forthcoming year

Since the end of the financial year no events have occurred which although properly excluded from the financial statements, is such importance that the shareholders should be made aware of them.

Research and Development

The company is not engaged in any research and development projects.

Results and Dividends

The results are set out in the Profit and Loss Account on page 4 and show a profit before taxation of £ 87716 compared to a profit of £ 129905 in the previous year. The company paid net dividends of £ 42000 during the year. The Retained Profit for the Year amounting to £ 35136 increases the balance on Reserves, the movement of which is set out in note 15 to the accounts.

Directors' Interests

Ordinary shares of £1 each

	<u>31 January 2012</u>	<u>31 January 2013</u>
R. G. Andrews	1000	1000

Fixed Assets

Movements on fixed assets are set out in note 8 to the accounts.

KENSWORTH SAWMILLS LIMITED

Report of The Directors (Continued)
Statement Of The Directors' Responsibilities

Year Ended 31 January 2013

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 company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

1. Select suitable accounting policies and then to apply them consistently;
2. Make judgements and estimates that are reasonable and prudent,
3. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
4. 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 also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

By order of the Board

R.G. Andrews



Chairman

21st March 2013

KENSWORTH SAWMILLS LIMITED**Profit and Loss Account****Year Ended 31 January 2013**

	<u>Notes</u>	<u>2012</u>	<u>2013</u>
Turnover	2	1139920	1134814
Cost of Sales		<u>808307</u>	<u>840641</u>
Gross Profit		331613	294173
Distribution Costs	27122	23403	
Administrative Expenses	<u>174586</u>	<u>201708</u>	<u>183054</u>
Operating Profit	3.	129905	87716
Other Income		<u>-</u>	<u>-</u>
		129905	87716
Interest Payable	5	<u>-</u>	<u>-</u>
Profit Before Taxation		129905	87716
Taxation	6.	<u>20530</u>	<u>10580</u>
Profit After Taxation		109375	77136
Dividends	7.	<u>33300</u>	<u>42000</u>
Retained Profit For The Year	15.	<u>£ 76075</u>	<u>£ 35136</u>

There were no recognised gains or losses other than those shown in the profit and loss account.

None of the company's operations were acquired or discontinued during the year.

The notes on pages 6 to 10 form part of these financial statements.

KENSWORTH SAWMILLS LIMITED

Balance Sheet

As At 31 January 2013

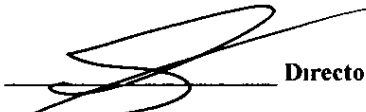
<u>Assets Employed :</u>	<u>Notes</u>	<u>2012</u>	<u>2013</u>
Fixed Assets			
Tangible Assets	8.	117545	131940
Current Assets			
Stock	9.	178254	191073
Debtors	10.	46804	28851
Cash in hand and at Bank		<u>210035</u>	<u>174088</u>
		435093	394012
Creditors:			
Amounts falling due within one year	11.	<u>128903</u>	<u>67081</u>
Net Current Assets		<u>306190</u>	<u>326931</u>
Total Assets Less Current Liabilities		423735	458871
Creditors:			
Amounts falling due after one year	12.	—	—
		<u>£ 423735</u>	<u>£ 458871</u>
<u>Financed By :</u>			
Capital and Reserves			
Called Up Share Capital	14.	1000	1000
Profit and Loss Account	15.	<u>422735</u>	<u>457871</u>
		<u>£ 423735</u>	<u>£ 458871</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2013. The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for ensuring that the Company keeps proper accounting records which comply with Sections 386 and 387 of the Act. The directors also acknowledge their responsibility for preparing accounts which give a true and fair view of the Company as at 31st January 2013 and of its result for the period then ended, in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the Company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

These accounts were approved by the Board on 21st March, 2013


 _____ Director
 R. G. Andrews

The notes on pages 6 to 10 form part of these financial statements.

KENSWORTH SAWMILLS LIMITED

Notes To The Accounts

Year Ended 31 January 2013

1. Accounting Policies

1.1 Basis of Accounts

The financial statements have been prepared under the historical cost convention, with assets carried in the balance sheet at or below their cost incurred at their dates of acquisition and without regard to their replacement cost.

1.2 Depreciation

Depreciation is provided to write off the cost less estimated residual value of all fixed assets over their expected useful lives on the following annual bases:

Motor vehicles	:	25% on reducing balance.
Plant and Equipment	:	20% on reducing balance

1.3 Stock and Work in Progress

Stock and Work in Progress are valued at the lower of cost and estimated net realisable value. Cost includes direct materials, direct labour, production overheads and an appropriate proportion of administrative costs.

1.4 Deferred Taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that a liability is expected to crystallise within the foreseeable future. No provision is currently necessary.

1.5 Cashflow Statement

The company is entitled to the exemption conferred by section 246 to 249 of the Companies Act 1985 from the requirement to prepare a cashflow statement.

1.6 Leases and Hire Purchase Agreements

Assets obtained under Hire Purchase Agreements and Finance Leases are capitalised and depreciated in accordance with Note 1.2 above. Finance charges and Hire Purchase interest are calculated on a straight line basis over the lower of the estimated useful life of the asset or the length of the agreement. Operating lease rentals are written off as incurred.

2. Turnover

Turnover represents the invoice value, excluding Value Added Tax, of goods and services provided in the year.

3. Operating Profit

Stated after charging:	<u>2012</u>	<u>2013</u>
Operating Lease Rentals	-	-
Depreciation	35296	40872
Profit/Loss on disposal of vehicle	-	8781
Directors' Emoluments	42000	42000

KENSWORTH SAWMILLS LIMITED

Notes To The Accounts

Year Ended 31 January 2013

4. Staff Numbers and Costs

The average weekly number of employees, including the director, during the year was as follows:

	<u>2012</u>	<u>2013</u>
Office and Management	2	2
Manufacturing	<u>14</u>	<u>14</u>
	16	16

Staff Costs (including the Director's Remuneration)
Consists of:

Wages and Salaries	207139	217294
Social Security Costs	<u>20486</u>	<u>21512</u>
	£ <u>227625</u>	£ <u>238806</u>

Director's Emoluments Consist of:

Management Remuneration	£ <u>42000</u>	£ <u>42000</u>
-------------------------	----------------	----------------

5. Interest Payable

Hire Purchase Interest	-	-
Loan Interest Payable	<u>-</u>	<u>-</u>
	£ <u>-</u>	£ <u>-</u>

6. Taxation

Corporation Tax Payable based on the assessable profits for the year at 20%	£ <u>20530</u>	£ <u>10580</u>
---	----------------	----------------

7. Dividends

Net Ordinary dividends paid	£ <u>33300</u>	£ <u>42000</u>
-----------------------------	----------------	----------------

KENSWORTH SAWMILLS LIMITED

Notes To The Accounts

Year Ended 31 January 2013

8. Tangible Fixed Assets

	<u>Plant & Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
<u>Cost</u>			
At 1 February 2012	351733	143350	495083
Disposals	(-)	(65832)	(65832)
Additions	<u>-</u>	<u>92298</u>	<u>92298</u>
At 31 January 2013	<u>351733</u>	<u>169816</u>	<u>521549</u>
 <u>Aggregate Depreciation</u>			
At 1 February 2012	305099	72439	377538
Disposals	-	(28801)	(28801)
Charge for the Year	<u>9327</u>	<u>31545</u>	<u>40872</u>
At 31 January 2013	<u>314426</u>	<u>75183</u>	<u>389609</u>
 <u>Net Book Values:</u>			
At 31 January 2013	<u>37307</u>	<u>94633</u>	<u>£ 131940</u>
At 31 January 2012	<u>46634</u>	<u>70911</u>	<u>£ 117545</u>

9 Stock

	<u>2012</u>	<u>2013</u>
Raw Materials and Consumables	<u>£ 178254</u>	<u>£ 191073</u>

The replacement cost of stock is not materially different to the above value.

KENSWORTH SAWMILLS LIMITED**Notes To The Accounts****Year Ended 31 January 2013**

	<u>2012</u>	<u>2013</u>
10. <u>Debtors: Due within one year</u>		
Trade debtors	£ <u>46804</u>	£ <u>28851</u>
11. <u>Creditors: Falling due within one year</u>		
Trade Creditors	73528	24273
Corporation Tax	20501	10585
Social Security costs and other taxes	25795	22897
Director's Current Account	45	45
Pension Fund Loan	6504	6781
Hire Purchase Liabilities	-	-
Accruals	<u>2530</u>	<u>2500</u>
	£ <u>128903</u>	£ <u>67081</u>
12. <u>Creditors: Falling due after one year</u>		
Hire Purchase Liabilities	£ <u>-</u>	£ <u>-</u>

KENSWORTH SAWMILLS LIMITED

Notes To The Accounts

Year Ended 31 January 2013

	<u>2012</u>	<u>2013</u>
13. <u>Leases And Hire Purchase Agreements</u>		
Finance Leases and Hire Purchase Agreements		
The company had net obligations as follows :		
Repayable within one year	-	-
Repayable after one year but within five years	-	-
£	£	£
Operating Leases:		
Rental commitments for the year to 31 January 2012 under operating leases:	<u>Land and Buildings</u>	<u>Other</u>
Expiring after one year, but within five years	£ -	£ -
14. <u>Called up Share Capital</u>	<u>2012</u>	<u>2013</u>
Authorised, Issued and Fully Paid:		
1000 Ordinary shares of £1 each	£ 1000	£ 1000
Mr R G Andrews is the controlling shareholder with 100% of the shares		
15. <u>Profit and Loss Account</u>		
Balance at 1 February 2012	346660	422735
Retained Profit For The Year	<u>76075</u>	<u>35136</u>
Balance at 31 January 2013	£ <u>422735</u>	£ <u>457871</u>
16. <u>Reconciliation Of Shareholders' Funds</u>		
Shareholders' Funds at 1 February 2012	347660	423735
Retained Profit For The Year	<u>76075</u>	<u>35136</u>
Shareholders' Funds at 31 January 2013	£ <u>423735</u>	£ <u>458871</u>