

Company Registration number 05312398 (England & Wales)

DAVIES TIMBER LTD

Abbreviated Accounts

For the year ended 31 March 2009

COGNITOR LIMITED

**Birch House
Harris Business Park
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Bromsgrove
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DAVIES TIMBER LTD

Financial statements for the year ended 31 March 2009

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DAVIES TIMBER LTD

Company Number: 05312398 (England and Wales)
Abbreviated balance sheet as at 31 March 2009

	<i>Notes</i>	<u>2009</u> £	<u>2008</u> £
Fixed assets			
Tangible assets	2	50,862	49,212
Current assets			
Stock		278,565	238,748
Debtors		266,047	229,738
Cash at bank and in hand		31,252	30,643
		<u>575,864</u>	<u>499,129</u>
Creditors: amounts falling due within one year		<u>(486,811)</u>	<u>(401,956)</u>
Net current assets		<u>89,053</u>	<u>97,173</u>
Total assets less current liabilities		<u>139,915</u>	<u>146,385</u>
Creditors: amounts falling due after more than one year	3	(10,002)	(19,540)
Provision for liabilities		<u>(691)</u>	<u>(3,524)</u>
		<u>129,222</u>	<u>123,321</u>
Capital and reserves			
Called up share capital	4	102	102
Profit and loss account		129,120	123,219
Shareholders' funds		<u>129,222</u>	<u>123,321</u>

DAVIES TIMBER LTD

Company Number: 05312398 (England and Wales)
Abbreviated balance sheet as at 31 March 2009 (continued)

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

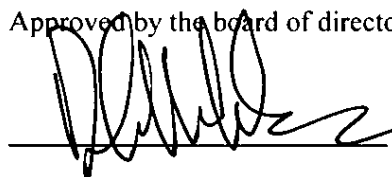
The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 March 2009.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2009 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 16 December 2009 and signed on its behalf.


D G Nicholls - Director

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

DAVIES TIMBER LTD

Notes to the abbreviated accounts for the year ended 31 March 2009

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

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

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Plant and machinery	25%	on reducing balance basis
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d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

e) Deferred taxation

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

Deferred tax is measured on a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

f) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account as they fall due.

g) Pension scheme

The company operates a defined contribution pension scheme and pension contributions are charged to profit and loss account as they become payable.

DAVIES TIMBER LTD

Notes to the abbreviated accounts for the year ended 31 March 2009 (continued)

1 Accounting policies (continued)

h) Employee Benefit Trusts (EBTs)

The company has purchased a trust for the benefit of employees and certain of their dependants. Monies held in trust are held by independent trustees and held at their discretion.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

2 Fixed assets

	<i>Tangible fixed assets £</i>
Cost:	
At 1 April 2008	82,067
Additions	17,601
At 31 March 2009	<u>99,668</u>
Depreciation:	
At 1 April 2008	32,855
Provision for the year	15,951
At 31 March 2009	<u>48,806</u>
Net book value:	
At 31 March 2009	<u>50,862</u>
At 31 March 2008	<u>49,212</u>

3 Creditors: amounts falling due after more than one year

	<u>2009</u> £	<u>2008</u> £
Net obligations under finance leases and hire purchase contracts	<u>10,002</u>	<u>19,540</u>

DAVIES TIMBER LTD

Notes to the abbreviated accounts for the year ended 31 March 2009 (continued)

4 Called-up share capital

	<u>2009</u> £	<u>2008</u> £
Authorised		
Equity shares:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>
Non-equity shares:		
Preference A shares of £1 each	<u>1</u>	<u>1</u>
Preference B shares of £1 each	<u>1</u>	<u>1</u>
	<u><u>102</u></u>	<u><u>102</u></u>
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Non-equity shares:		
Preference A shares of £1 each	<u>1</u>	<u>1</u>
Preference B shares of £1 each	<u>1</u>	<u>1</u>
	<u><u>102</u></u>	<u><u>102</u></u>

5 Directors' interests in contracts

The following loans to directors subsisted during the yearended 31 March 2009:

	<i>Balance outstanding at start of year</i> £	<i>Balance outstanding at end of year</i> £	<i>Maximum balance outstanding during year</i> £
D G Nicholls	-	39,595	39,595
C Drzazgowski	-	36,861	36,861

Both loans were repaid before 9 months after the year end.

6 Pension commitments and other post-retirement benefits

Defined contribution scheme

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. The pension cost and charge represents contributions payable by the company to the fund and amounted to £1399 - (2008 £1463-).