

Company Registration No. 05312398 (England and Wales)

DAVIES TIMBER LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010

COGNITOR LIMITED
Birch House
Harris Business Park
Hanbury Road
Bromsgrove
B60 4DJ

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DAVIES TIMBER LIMITED

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DAVIES TIMBER LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	2		38,824		50,862
Current assets					
Stocks		321,140		278,565	
Debtors		166,032		266,047	
Cash at bank and in hand		88,333		31,252	
		575,505		575,864	
Creditors' amounts falling due within one year		(434,856)		(486,811)	
Net current assets			140,649		89,053
Total assets less current liabilities			179,473		139,915
Creditors' amounts falling due after more than one year			(3,090)		(10,002)
Provisions for liabilities			(116)		(691)
			176,267		129,222
Capital and reserves					
Called up share capital	3		102		102
Profit and loss account			176,165		129,120
Shareholders' funds			176,267		129,222

For the financial year ended 31 March 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 30 September 2010

Mr D Nicholls
Director



Company Registration No 05312398

DAVIES TIMBER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	25% on reducing balance basis
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1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6 Stock

Stock is valued at the lower of cost and net realisable value

Cost of raw materials is determined on a 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

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

DAVIES TIMBER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2009 & at 31 March 2010	99,668
Depreciation	
At 1 April 2009	48,806
Charge for the year	12,038
At 31 March 2010	60,844
Net book value	
At 31 March 2010	38,824
At 31 March 2009	50,862

3 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
100 Ordinary of £1 each	100	100
1 Preference A of £1 each	1	1
1 Preference B of £1 each	1	1
	102	102