

Moray Timber Limited
Abbreviated Accounts
For The Year Ended 31 December 2009



MORAY TIMBER LIMITED

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MORAY TIMBER LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2		350,101		376,619
Current assets					
Stocks		291,208		264,175	
Debtors		422,185		345,409	
Cash at bank and in hand		217		228	
		<u>713,610</u>		<u>609,812</u>	
Creditors: amounts falling due within one year	3	<u>(785,104)</u>		<u>(696,105)</u>	
Net current liabilities			<u>(71,494)</u>		<u>(86,293)</u>
Total assets less current liabilities			278,607		290,326
Creditors: amounts falling due after more than one year	4		(22,111)		(47,712)
Accruals and deferred income			<u>(57,608)</u>		<u>(59,036)</u>
			<u>198,888</u>		<u>183,578</u>
Capital and reserves					
Called up share capital	5		56,250		56,250
Other reserves			78,750		78,750
Profit and loss account			63,888		48,578
Shareholders' funds			<u>198,888</u>		<u>183,578</u>

MORAY TIMBER LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2009

For the financial year ended 31 December 2009 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 6 MAY 2010



C R Cameron
Director



Mrs E Johnston
Director

Company Registration No. 161601

MORAY TIMBER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

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).

1.2 Turnover

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

1.3 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:

Tenants improvements	- higher of 2% straight line and remainder of lease term
Plant and machinery	- 15% to 25% reducing balance
Fixtures, fittings & equipment	- 25% reducing balance
Motor vehicles	- 25% reducing balance

1.4 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.

1.5 Stock

Stock is valued at the lower of cost and net realisable value with proper provision being made for obsolete and slow moving stock. Cost comprises the average invoiced price of goods and materials purchased.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

1.8 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

MORAY TIMBER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2009	546,524
Additions	1,994
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At 31 December 2009	548,518
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Depreciation	
At 1 January 2009	169,905
Charge for the year	28,512
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At 31 December 2009	198,417
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Net book value	
At 31 December 2009	350,101
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At 31 December 2008	376,619
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3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £389,082 (2008 - £452,714).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £20,334 (2008 - £33,780).

5 Share capital

	2009 £	2008 £
Allotted, called up and fully paid		
56,250 Ordinary shares of £1 each	56,250	56,250
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