

Chartered Accountants

Established Nineteen Twenty Six

**WILSON'S TIMBER COMPANY  
LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 29 FEBRUARY 2004**



# WILSON'S TIMBER COMPANY LIMITED

## CONTENTS

---

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

---

# WILSON'S TIMBER COMPANY LIMITED

## ABBREVIATED BALANCE SHEET AS AT 29 FEBRUARY 2004

	Notes	2004 £	£	2003 £	£
<b>Fixed assets</b>					
Tangible assets	2		119,136		122,228
<b>Current assets</b>					
Debtors		171,610		182,701	
Cash at bank and in hand		3,468		1,369	
		<u>175,078</u>		<u>184,070</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(77,033)</u>		<u>(115,916)</u>	
<b>Net current assets</b>			98,045		68,154
<b>Total assets less current liabilities</b>			<u>217,181</u>		<u>190,382</u>
<b>Provisions for liabilities and charges</b>			(11,700)		(11,100)
<b>Accruals and deferred income</b>			<u>(18,086)</u>		<u>(18,624)</u>
			<u>187,395</u>		<u>160,658</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			<u>187,295</u>		<u>160,558</u>
<b>Shareholders' funds - equity interests</b>			<u>187,395</u>		<u>160,658</u>

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - preparing accounts 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 Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

# **WILSON'S TIMBER COMPANY LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 29 FEBRUARY 2004**

---

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 2 August 2004

*A. Wilson*

A Wilson  
Director

# WILSON'S TIMBER COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2004

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 accounting standards.

#### 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 other than freehold land 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:

Freehold Land & Buildings	2% straight line basis
Fixtures & Fittings	10% straight line basis

#### 1.5 Deferred taxation

Deferred tax 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.

#### 1.6 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.

### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 March 2003 & at 29 February 2004	166,759
<b>Depreciation</b>	
At 1 March 2003	44,531
Charge for the year	3,092
At 29 February 2004	47,623
<b>Net book value</b>	
At 29 February 2004	119,136
At 28 February 2003	122,228

# WILSON'S TIMBER COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2004

---

3	Share capital	2004 £	2003 £
	<b>Authorised</b>		
	100 Ordinary of £1 each	100	100
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary of £1 each	100	100
		<u>          </u>	<u>          </u>