

Chartered Accountants

Established Nineteen Twenty Six

**WILSON'S TIMBER
COMPANY LIMITED**

ABBREVIATED ACCOUNTS

PERIOD ENDED 31 MARCH 2006



WILSON'S TIMBER COMPANY LIMITED

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WILSON'S TIMBER COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Intangible assets	2	50,000		-	
Tangible assets	2	174,561		116,048	
			<u>224,561</u>		<u>116,048</u>
Current assets					
Stocks		76,400		22,400	
Debtors		241,962		209,182	
Cash at bank and in hand		-		3,203	
			<u>318,362</u>		<u>234,785</u>
Creditors: amounts falling due within one year		<u>(104,669)</u>		<u>(78,824)</u>	
Net current assets			<u>213,693</u>		<u>155,961</u>
Total assets less current liabilities			<u>438,254</u>		<u>272,009</u>
Provisions for liabilities			-		(12,000)
Accruals and deferred income			-		(17,548)
			<u>438,254</u>		<u>242,461</u>
Capital and reserves					
Called up share capital	3	100		100	
Profit and loss account		438,154		242,361	
Shareholders' funds			<u>438,254</u>		<u>242,461</u>

WILSON'S TIMBER COMPANY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2006

In preparing these financial statements:

- (a) 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;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period 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.

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

Approved by the Board and authorised for issue on ~~22 September 2006~~ 17/1/07

A Wilson
Director

A. Wilson

WILSON'S TIMBER COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2006

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 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.

1.4 Goodwill

Acquired goodwill is written off on an impairment basis, in accordance with FRS10 and FRS11, over the expected useful life of the asset. The company currently estimates the goodwill to have a total life of 10 years from its purchase.

1.5 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
Plant & machinery	10% straight line basis
Fixtures & Fittings	10% straight line basis
Commercial vehicles	20% reducing balance basis

1.6 Stock

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

1.7 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.

As at 31st March, 2006, there are no timing differences which would give rise to a deferred tax reserve.

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.

WILSON'S TIMBER COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2006

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 March 2005	-	166,759	166,759
Additions	50,000	174,500	224,500
Disposals	-	(162,452)	(162,452)
	<hr/>	<hr/>	<hr/>
At 31 March 2006	50,000	178,807	228,807
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 March 2005	-	50,711	50,711
On disposals	-	(49,784)	(49,784)
Charge for the period	-	3,319	3,319
	<hr/>	<hr/>	<hr/>
At 31 March 2006	-	4,246	4,246
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2006	50,000	174,561	224,561
	<hr/>	<hr/>	<hr/>
At 28 February 2005	-	116,048	116,048
	<hr/>	<hr/>	<hr/>

3 Share capital

	2006 £	2005 £
Authorised		
100 Ordinary of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 Ordinary of £1 each	100	100
	<hr/>	<hr/>

WILSON'S TIMBER COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2006

4 Transactions with directors

On 31st March 2006, the Company sold its property to Wilson's Manufacturing Joiners (a partnership comprising the four Directors) for £270,000 plus VAT.

Also on 31st March 2006, the Company bought the manufacturing joinery business of Wilson's Manufacturing Joiners, comprising goodwill, plant and equipment, fixtures and fittings, and commercial vehicles, for a total consideration of £224,500. The Company also took over the stock, at cost, and certain sundry assets and prepayments. The Company also took over, without consideration, the contracts of employment of all the employees of Wilson's Manufacturing Joiners, and all rights and duties attached to said contracts of employment.

During the period, the Company made sales of £95,289 (2005 - £175,968) at cost plus handling charge to Wilson's Manufacturing Joiners. The Company charged rent of £17,463 (£16,120) and paid a management charge of £48,260 (£35,640) to Wilson's Manufacturing Joiners.

The net amount owed by the Company to Wilson's Manufacturing Joiners at the period end was £180,177 (£149,334).