

VOLUND TIMBER LIMITED
(Formerly Volund (International Limited))
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002



Company Registration Number: 2412313 (England and Wales)

VOLUND TIMBER LIMITED
(Formerly Volund (International) Limited)

ABBREVIATED ACCOUNTS

31 MARCH 2002

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VOLUND TIMBER LIMITED
(Formerly Volund (International) Limited)

ABBREVIATED BALANCE SHEET
AT 31 MARCH 2002

		2002		2001	
		£	£	£	£
	Notes				
Fixed Assets					
Tangible assets	2		13,272		12,615
Current Assets					
Stocks		36,500		46,350	
Debtors		79,069		83,675	
Cash at bank and in hand		-		185	
		-----		-----	
		115,569		130,210	
Creditors: amounts falling due within one year		-113,093		-129,203	
		-----		-----	
Net current assets			2,476		1,007
			-----		-----
Total assets less current liabilities			15,748		13,622
Creditors: amounts falling due after more than one year			-		-291
			-----		-----
Net assets			£15,748		£13,331
			=====		=====
Capital and Reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			14,748		12,331
			-----		-----
Shareholders' funds			£15,748		£13,331
			=====		=====

DIRECTORS' STATEMENT

The directors are satisfied that the company is entitled to the exemption from audit under subsection (1) of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of Section 249B in relation to the accounts for the financial year.

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

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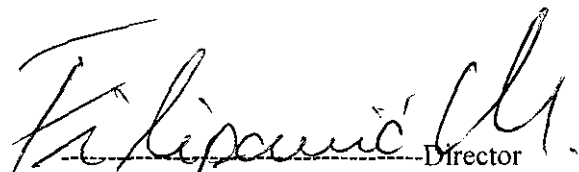
ABBREVIATED BALANCE SHEET (CONTINUED)
AT 31 MARCH 2002

DIRECTORS' STATEMENT (continued)

- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2002 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.

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

The accounts were approved by the board of directors and signed on 30 December 2002.



M Filipovic Director

The accompanying notes form an integral part of these accounts.

VOLUND TIMBER LIMITED
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NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002

1. Accounting Policies

a) Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. The company has taken advantage of the exemption in Financial Standard 1 from producing a cash flow statement on the grounds that it is a small company.

b) Turnover

Turnover comprise the value of sales (excluding VAT) of goods and services supplied in the normal course of business.

c) Stocks

Stocks are valued by the directors at the lower of cost and net realisable value.

d) Tangible fixed Assets

Fixed assets are stated at original historical cost less aggregate depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	15% per annum on reducing balance
Fixtures, fittings and equipment	15% per annum on reducing balance
Motor vehicles	20% per annum on reducing balance

e) Leasing and hire purchase commitments

Assets obtained under hire purchase contract and finance leases are capitalised as tangible assets and depreciated over the shorter of lease term and their useful lives. Obligations under such agreements are included in creditors net of 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 period rate of charge on the net obligation outstanding in each period.

d) Pension

The pension costs charged in the accounts represent the contributions payable by the company during the year in accordance with SSAP 24.

f) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to profit and loss account.

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2002

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 April 2001	31,473
Additions	3,500

At 31 March 2002	34,973
	=====
Depreciation	
At 1 April 2001	18,858
Charge for the year	2,843

At 31 March 2002	21,701
	=====
Net Book Values	
At 31 March 2002	13,272
	=====
At 31 March 2001	12,615
	=====

	2002 £	2001 £
3. Share capital		
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	=====	=====
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000
	=====	=====