

**VOLUND TIMBER LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2007**

**Company Registration Number: 2412313 (England and Wales)**

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COMPANIES HOUSE

**VOLUND TIMBER LIMITED**

**ABBREVIATED ACCOUNTS**

**31 MARCH 2007**

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**VOLUND TIMBER LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AT 31 MARCH 2007**

|                                                       |       | 2007     |         | 2006     |         |
|-------------------------------------------------------|-------|----------|---------|----------|---------|
|                                                       | Notes | £        | £       | £        | £       |
| <b>Fixed Assets</b>                                   |       |          |         |          |         |
| Tangible assets                                       | 2     |          | 16,825  |          | 10,751  |
| <b>Current Assets</b>                                 |       |          |         |          |         |
| Stocks                                                |       | 55,750   |         | 41,250   |         |
| Debtors                                               |       | 136,573  |         | 133,031  |         |
| Cash at bank and in hand                              |       | 7,990    |         | 16,597   |         |
|                                                       |       | -----    |         | -----    |         |
|                                                       |       | 200,313  |         | 190,878  |         |
| <b>Creditors: amounts falling due within one year</b> |       | -188,914 |         | -175,247 |         |
|                                                       |       | -----    |         | -----    |         |
| Net current assets                                    |       |          | 11,399  |          | 15,631  |
|                                                       |       |          | -----   |          | -----   |
| <b>Net assets</b>                                     |       |          | £28,224 |          | £26,382 |
|                                                       |       |          | =====   |          | =====   |
| <br><b>Capital and Reserves</b>                       |       |          |         |          |         |
| Called up share capital                               | 3     |          | 1,000   |          | 1,000   |
| Profit and loss account                               |       |          | 27,224  |          | 25,382  |
|                                                       |       |          | -----   |          | -----   |
| <b>Shareholders' funds</b>                            |       |          | £28,224 |          | £26,382 |
|                                                       |       |          | =====   |          | =====   |

**DIRECTOR'S STATEMENT**

The director is 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 director acknowledges his responsibilities for

- i) Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

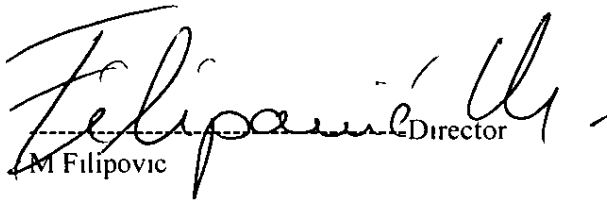
**VOLUND TIMBER LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AT 31 MARCH 2007**

**DIRECTOR'S STATEMENT (continued)**

- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2007 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 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 director and signed on 10 January 2008.

  
M Filipovic Director

The accompanying notes form an integral part of these accounts

**VOLUND TIMBER LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2007**

**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 comprises 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 | 40% 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.

**VOLUND TIMBER LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2007**

**2. Fixed Assets**

|                         | <b>Tangible<br/>Assets<br/>£</b> |
|-------------------------|----------------------------------|
| <b>Cost</b>             |                                  |
| At 1 April 2006         | 41,037                           |
| Additions               | 10,296                           |
|                         | -----                            |
| <b>At 31 March 2007</b> | <b>51,333</b>                    |
|                         | =====                            |
| <b>Depreciation</b>     |                                  |
| At 1 April 2006         | 30,286                           |
| Charge for the year     | 4,222                            |
|                         | -----                            |
| <b>At 31 March 2007</b> | <b>34,508</b>                    |
|                         | =====                            |
| <b>Net Book Values</b>  |                                  |
| <b>At 31 March 2007</b> | <b>16,825</b>                    |
|                         | =====                            |
| At 31 March 2006        | 10,751                           |
|                         | =====                            |

|                                           | <b>2007<br/>£</b> | <b>2006<br/>£</b> |
|-------------------------------------------|-------------------|-------------------|
| <b>3. Share capital</b>                   |                   |                   |
| <b>Authorised</b>                         |                   |                   |
| 1,000 ordinary shares of £1 each          | 1,000             | 1,000             |
|                                           | =====             | =====             |
| <b>Allotted, called up and fully paid</b> |                   |                   |
| 1,000 ordinary shares of £1 each          | 1,000             | 1,000             |
|                                           | =====             | =====             |