

Registered Number 02412313

VOLUND TIMBER LIMITED

Abbreviated Accounts

31 March 2014

Abbreviated Balance Sheet as at 31 March 2014

	Notes	2014	2013
		£	£
Fixed assets			
Tangible assets	2	78,654	84,626
		<u>78,654</u>	<u>84,626</u>
Current assets			
Stocks		94,850	95,575
Debtors		224,915	191,967
Cash at bank and in hand		27,752	37,160
		<u>347,517</u>	<u>324,702</u>
Creditors: amounts falling due within one year		(274,541)	(288,691)
Net current assets (liabilities)		<u>72,976</u>	<u>36,011</u>
Total assets less current liabilities		<u>151,630</u>	<u>120,637</u>
Creditors: amounts falling due after more than one year		(40,581)	(58,192)
Provisions for liabilities		(5,155)	(6,890)
Total net assets (liabilities)		<u>105,894</u>	<u>55,555</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		104,894	54,555
Shareholders' funds		<u>105,894</u>	<u>55,555</u>

- For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 18 December 2014

And signed on their behalf by:

M Filipovic, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

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

Tangible assets depreciation policy

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

Office equipment: 40% per annum on reducing balance

Motor vehicles: 25% per annum on reducing balance

Other accounting policies**Stocks**

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

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.

Pension

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

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.

2 Tangible fixed assets

	£
Cost	
At 1 April 2013	132,750
Additions	4,056
Disposals	-

Revaluations	-
Transfers	-
At 31 March 2014	<u>136,806</u>
Depreciation	
At 1 April 2013	48,124
Charge for the year	10,028
On disposals	-
At 31 March 2014	<u>58,152</u>
Net book values	
At 31 March 2014	<u>78,654</u>
At 31 March 2013	<u>84,626</u>

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
1,000 Ordinary shares of £1 each	1,000	1,000

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