

Registered Number 02412313

VOLUND TIMBER LIMITED

Abbreviated Accounts

31 March 2015

Abbreviated Balance Sheet as at 31 March 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	2	94,101	78,654
		<u>94,101</u>	<u>78,654</u>
Current assets			
Stocks		75,625	94,850
Debtors		219,434	224,915
Cash at bank and in hand		92,269	27,752
		<u>387,328</u>	<u>347,517</u>
Creditors: amounts falling due within one year		(277,451)	(274,541)
Net current assets (liabilities)		<u>109,877</u>	<u>72,976</u>
Total assets less current liabilities		<u>203,978</u>	<u>151,630</u>
Creditors: amounts falling due after more than one year		(40,903)	(40,581)
Provisions for liabilities		(8,466)	(5,155)
Total net assets (liabilities)		<u>154,609</u>	<u>105,894</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		153,609	104,894
Shareholders' funds		<u>154,609</u>	<u>105,894</u>

- For the year ending 31 March 2015 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 15 December 2015

And signed on their behalf by:

M Filipovic, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2015**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 at 15% per annum on reducing balance

Office equipment at 40% per annum on reducing balance

Motor vehicles at 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.

Deferred tax

Deferred taxation is calculated at the rates at which it is expected that the tax will arise and provided in respect of all material timing differences between the treatment of certain items for taxation and accounting purposes. The company has adopted a policy of not discounting deferred tax assets and liabilities.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of available evidence, it can be regarded as more likely than not that there will be appropriate taxable profits from which the future reversal of the underlying timing differences can be deducted.

2 Tangible fixed assets

	£
Cost	
At 1 April 2014	136,806
Additions	30,968
Disposals	(2,500)
Revaluations	-
Transfers	-
At 31 March 2015	<u>165,274</u>
Depreciation	
At 1 April 2014	58,152
Charge for the year	15,336
On disposals	(2,315)
At 31 March 2015	<u>71,173</u>
Net book values	
At 31 March 2015	<u>94,101</u>
At 31 March 2014	<u>78,654</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2015	2014
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

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