

**VOLUND TIMBER LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

VOLUND TIMBER LIMITED
Company No. 02412313
Abbreviated Balance Sheet 31 March 2016

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	2		101,476		94,101
			101,476		94,101
CURRENT ASSETS					
Stocks		85,850		75,625	
Debtors		243,247		219,434	
Cash at bank and in hand		179,128		92,269	
		508,225		387,328	
Creditors: Amounts Falling Due Within One Year					
		(295,607)		(277,451)	
NET CURRENT ASSETS (LIABILITIES)			212,618		109,877
TOTAL ASSETS LESS CURRENT LIABILITIES			314,094		203,978
Creditors: Amounts Falling Due After More Than One Year	3		(25,373)		(40,903)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(10,123)		(8,466)
NET ASSETS			278,598		154,609
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Profit and Loss Account			277,598		153,609
SHAREHOLDERS' FUNDS			278,598		154,609

VOLUND TIMBER LIMITED
Company No. 02412313
Abbreviated Balance Sheet (continued) 31 March 2016

For the year ending 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board

Mr M Filipovic

20/12/2016

VOLUND TIMBER LIMITED
Notes to the Abbreviated Accounts
For The Year Ended 31 March 2016

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	Not depreciated
Plant & Machinery	15% per annum on reducing balance
Motor Vehicles	25% per annum on reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the 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 periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

VOLUND TIMBER LIMITED
Notes to the Abbreviated Accounts (continued)
For The Year Ended 31 March 2016

2. Tangible Assets

	Total
Cost	£
As at 1 April 2015	165,274
Additions	25,025
As at 31 March 2016	<u>190,299</u>
Depreciation	
As at 1 April 2015	71,173
Provided during the period	17,650
As at 31 March 2016	<u>88,823</u>
Net Book Value	
As at 31 March 2016	<u>101,476</u>
As at 1 April 2015	<u>94,101</u>

3. Creditors: Amounts Falling Due After More Than One Year

	2016	2015
	£	£
Net obligations under finance lease and hire purchase contracts	16,562	22,321
Bank loans	8,811	18,582
	<u>25,373</u>	<u>40,903</u>

4. Share Capital

	Value	Number	2016	2015
Allotted, called up and fully paid	£		£	£
Ordinary shares	1	1000	1,000	1,000

5. Ultimate Controlling Party

The company is controlled by J E Forder and M Filipovic. The company does not have an ultimate controlling party.

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