

REGISTERED NUMBER: 2510421 (England and Wales)

Abbreviated Financial Statements For The Year Ended 31st July 2001

for

Parkway Timber Company Limited



Parkway Timber Company Limited

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For The Year Ended 31st July 2001**

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Parkway Timber Company Limited

**Company Information
For The Year Ended 31st July 2001**

DIRECTORS:	D J Zasikowski M Zasikowski
SECRETARY:	M Zasikowski
REGISTERED OFFICE:	Bodmin Road Bodmin Cornwall PL30 4BB
REGISTERED NUMBER:	2510421 (England and Wales)
AUDITORS:	Anthony Williams & Co Limited Chartered Accountants 14 North Parade Penzance Cornwall
BANKERS:	Lloyds TSB PO Box 128 8 Royal Parade Plymouth PL1 1LX

Parkway Timber Company Limited

**Report of the Independent Auditors to
Parkway Timber Company Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31st July 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

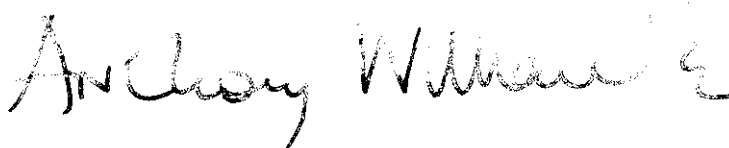
Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Anthony Williams & Co Limited
Chartered Accountants
14 North Parade
Penzance
Cornwall



Dated: 23 November 2001.

Parkway Timber Company Limited

**Abbreviated Balance Sheet
31st July 2001**

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		161,236		135,237
CURRENT ASSETS:					
Stocks		52,113		68,568	
Debtors		233,021		199,985	
Cash at bank and in hand		26,175		55,835	
		<u>311,309</u>		<u>324,388</u>	
CREDITORS: Amounts falling due within one year	3	<u>350,363</u>		<u>379,244</u>	
NET CURRENT LIABILITIES:			<u>(39,054)</u>		<u>(54,856)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			122,182		80,381
CREDITORS: Amounts falling due after more than one year	3		<u>26,863</u>		<u>23,715</u>
			<u>£95,319</u>		<u>£56,666</u>
CAPITAL AND RESERVES:					
Called up share capital	4		470		470
Capital redemption reserve			530		530
Profit and loss account			94,319		55,666
SHAREHOLDERS' FUNDS:			<u>£95,319</u>		<u>£56,666</u>

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

ON BEHALF OF THE BOARD:



D J Zasikowski - DIRECTOR

Approved by the Board on 21.11.01

The notes form part of these financial statements

Parkway Timber Company Limited

**Notes to the Abbreviated Financial Statements
For The Year Ended 31st July 2001**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 4% on reducing balance
Plant and machinery etc	- 15% on reducing balance and 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st August 2000	248,961
Additions	36,498
At 31st July 2001	285,459
DEPRECIATION:	
At 1st August 2000	113,719
Charge for year	10,504
At 31st July 2001	124,223
NET BOOK VALUE:	
At 31st July 2001	161,236
At 31st July 2000	135,237

Parkway Timber Company Limited

Notes to the Abbreviated Financial Statements For The Year Ended 31st July 2001

3. CREDITORS

The following secured debts are included within creditors:

	2001	2000
	£	£
Bank overdrafts	91,323	134,965
Bank loans	21,166	40,578
	<u>112,489</u>	<u>175,543</u>

4. CALLED UP SHARE CAPITAL

Authorised:			2001	2000
Number:	Class:	Nominal value:	£	£
850	Ordinary A	£1	850	850
150	Ordinary B	£1	150	150
			<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:			2001	2000
Number:	Class:	Nominal value:	£	£
400	Ordinary A	£1	400	400
70	Ordinary B	£1	70	70
			<u>470</u>	<u>470</u>

5. TRANSACTIONS WITH DIRECTORS

During the year the directors had a loan account with the company. As at the 31st July 2001, the directors owed the company an amount of £3, which is disclosed within debtors on the Balance Sheet.