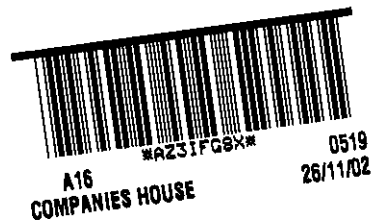


REGISTERED NUMBER: 2510421 (England and Wales)

Abbreviated Financial Statements For The Year Ended 31st July 2002

for

Parkway Timber Company Limited



Parkway Timber Company Limited

**Contents of the Abbreviated Financial Statements
For The Year Ended 31st July 2002**

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Parkway Timber Company Limited

**Company Information
For The Year Ended 31st July 2002**

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 Plc Liskeard Branch The Parade Liskeard Cornwall

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 2002 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.

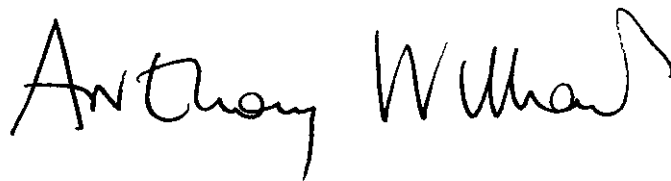
Basis of audit opinion

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:

22/11/02

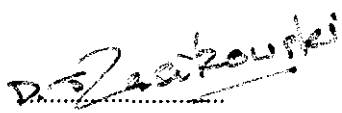
Parkway Timber Company Limited

**Abbreviated Balance Sheet
31st July 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		226,803		161,236
CURRENT ASSETS:					
Stocks		67,591		52,113	
Debtors		221,025		233,021	
Cash at bank and in hand		59,256		26,175	
		<u>347,872</u>		<u>311,309</u>	
CREDITORS: Amounts falling due within one year	3	<u>340,604</u>		<u>350,363</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>7,268</u>		<u>(39,054)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			234,071		122,182
CREDITORS: Amounts falling due after more than one year	3		(75,404)		(26,863)
PROVISIONS FOR LIABILITIES AND CHARGES:			(11,904)		-
			<u>£146,763</u>		<u>£95,319</u>
CAPITAL AND RESERVES:					
Called up share capital	4		470		470
Capital redemption reserve			530		530
Profit and loss account			145,763		94,319
SHAREHOLDERS' FUNDS:			<u>£146,763</u>		<u>£95,319</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 20 November 2002

The notes form part of these financial statements

Parkway Timber Company Limited

**Notes to the Abbreviated Financial Statements
For The Year Ended 31st July 2002**

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 June 2002).

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	- 25% on reducing balance and 15% 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.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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 2001	285,459
Additions	80,810
At 31st July 2002	366,269
DEPRECIATION:	
At 1st August 2001	124,223
Charge for year	15,243
At 31st July 2002	139,466
NET BOOK VALUE:	
At 31st July 2002	226,803
At 31st July 2001	161,236

Parkway Timber Company Limited

**Notes to the Abbreviated Financial Statements
For The Year Ended 31st July 2002**

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	100,936	91,323
Bank loans	-	21,166
	<u>100,936</u>	<u>112,489</u>

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002	2001
			£	£
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:

Number:	Class:	Nominal value:	2002	2001
			£	£
400	Ordinary A	£1	400	400
70	Ordinary B	£1	70	70
			<u>470</u>	<u>470</u>

5. TRANSACTIONS WITH DIRECTORS

As at the 31st July 2002, the directors cuurent account was £nil.