

REGISTERED NUMBER: 2510421 (England and Wales)

Abbreviated Accounts For The Year Ended 31st July 2003

for

Parkway Timber Company Limited



Parkway Timber Company Limited

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For The Year Ended 31st July 2003**

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Parkway Timber Company Limited

**Company Information
For The Year Ended 31st July 2003**

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 & Company Limited Registered Auditors Chartered Accountants 14 North Parade Penzance Cornwall TR18 4SL
BANKERS:	Lloyds TSB Plc Liskeard Branch The Parade Liskeard Cornwall

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

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31st July 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

Anthony Williams & Company Limited
Registered Auditors
Chartered Accountants
14 North Parade
Penzance
Cornwall
TR18 4SL

Anthony Williams

Date: 02/11/03

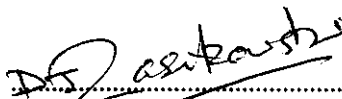
Parkway Timber Company Limited

**Abbreviated Balance Sheet
31st July 2003**

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		213,802		226,803
CURRENT ASSETS:					
Stocks		89,109		67,591	
Debtors		313,054		221,025	
Cash at bank and in hand		61,326		59,256	
		463,489		347,872	
CREDITORS: Amounts falling due within one year	3	423,203		340,604	
NET CURRENT ASSETS:			40,286		7,268
TOTAL ASSETS LESS CURRENT LIABILITIES:			254,088		234,071
CREDITORS: Amounts falling due after more than one year	3		(54,913)		(75,404)
PROVISIONS FOR LIABILITIES AND CHARGES:			(11,479)		(11,904)
			<u>£187,696</u>		<u>£146,763</u>
CAPITAL AND RESERVES:					
Called up share capital	4		520		470
Capital redemption reserve			530		530
Profit and loss account			186,646		145,763
SHAREHOLDERS' FUNDS:			<u>£187,696</u>		<u>£146,763</u>

These abbreviated accounts 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 21.11.2003

Parkway Timber Company Limited

**Notes to the Abbreviated Accounts
For The Year Ended 31st July 2003**

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 2002	366,269
Additions	26,512
Disposals	(45,691)
At 31st July 2003	347,090
DEPRECIATION:	
At 1st August 2002	139,466
Charge for year	34,882
Eliminated on disposals	(41,060)
At 31st July 2003	133,288
NET BOOK VALUE:	
At 31st July 2003	213,802
At 31st July 2002	226,803

Parkway Timber Company Limited

**Notes to the Abbreviated Accounts
For The Year Ended 31st July 2003**

3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	78,122	100,936
	<u>78,122</u>	<u>100,936</u>

4. CALLED UP SHARE CAPITAL

Authorised:			2003	2002
Number:	Class:	Nominal value:	£	£
850	Ordinary A	£1	850	850
150	Ordinary B	£1	150	150
1,000	Ordinary C non voting	£1	1,000	-
			<u>2,000</u>	<u>1,000</u>

Allotted, issued and fully paid:			2003	2002
Number:	Class:	Nominal value:	£	£
400	Ordinary A	£1	420	400
70	Ordinary B	£1	50	70
50	Ordinary C non voting	£1	50	-
			<u>520</u>	<u>470</u>

5. TRANSACTIONS WITH DIRECTORS

As at the 31st July 2003, the directors current account was £134.