

**Unaudited Abbreviated Accounts
For The Year Ended 31st July 2004
for
Parkway Timber Company Limited**



Parkway Timber Company Limited

**Abbreviated Balance Sheet
31st July 2004**

	Notes	2004 £	2003 £
FIXED ASSETS:			
Tangible assets	2	186,328	213,802
CURRENT ASSETS:			
Stocks		71,396	89,109
Debtors		330,580	313,054
Cash at bank and in hand		123,070	61,326
		<u>525,046</u>	<u>463,489</u>
CREDITORS: Amounts falling due within one year	3	421,454	423,203
NET CURRENT ASSETS:		<u>103,592</u>	<u>40,286</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>289,920</u>	<u>254,088</u>
CREDITORS: Amounts falling due after more than one year	3	(34,148)	(54,913)
PROVISIONS FOR LIABILITIES AND CHARGES:		<u>(10,209)</u>	<u>(11,479)</u>
		<u>£245,563</u>	<u>£187,696</u>
CAPITAL AND RESERVES:			
Called up share capital	4	520	520
Capital redemption reserve		530	530
Profit and loss account		244,513	186,646
SHAREHOLDERS' FUNDS:		<u>£245,563</u>	<u>£187,696</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st July 2004.

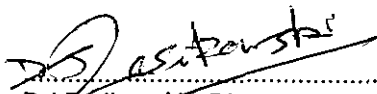
The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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 30/11/04

The notes form part of these abbreviated accounts

Parkway Timber Company Limited

**Notes to the Abbreviated Accounts
For The Year Ended 31st July 2004**

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 2003	347,090
Additions	575
At 31st July 2004	347,665
DEPRECIATION:	
At 1st August 2003	133,288
Charge for year	28,049
At 31st July 2004	161,337
NET BOOK VALUE:	
At 31st July 2004	186,328
At 31st July 2003	213,802

3. CREDITORS

The following secured debts are included within creditors:

	2004	2003
	£	£
Bank overdrafts	117,824	78,122

Parkway Timber Company Limited

**Notes to the Abbreviated Accounts
For The Year Ended 31st July 2004**

4. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2004 £	2003 £
850	Ordinary A	£1	850	850
150	Ordinary B	£1	150	150
1,000	Ordinary C non voting	£1	1,000	1,000
			<u>2,000</u>	<u>2,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2004 £	2003 £
400	Ordinary A	£1	420	420
70	Ordinary B	£1	50	50
50	Ordinary C non voting	£1	50	50
			<u>520</u>	<u>520</u>

5. TRANSACTIONS WITH DIRECTORS

As at the 31st July 2004, the directors current account was £2,056.