REGISTERED NUMBER: 2510421 (England and Wales)

Abbreviated Unaudited Accounts

For The Year Ended 31st July 2007

for

Parkway Timber Company Limited



Parkway Timber Company Limited

Abbreviated Balance Sheet
31st July 2007

	Notes	2007 £	2007 £	2006 £	2006 £
FIXED ASSETS					
Tangible assets	2		323,970		352,356
CURRENT ASSETS					
Stocks		154,725		187,670	
Debtors		353,088		272,357	
Cash at bank and in hand		109,876		156,172	
		617,689		616,199	
CREDITORS					
Amounts falling due within one year	3	495,530		508,770	
NET CURRENT ASSETS			122,159		107,429
TOTAL ASSETS LESS CURRENT LIABILITIES			446,129		459,785
CREDITORS					
Amounts falling due after more than one year	3		(100,421)		(144,661)
PROVISIONS FOR LIABILITIES			(19,997)		(18,574)
NET ASSETS			325,711		296,550
CAPITAL AND RESERVES					
Called up share capital	4		520		520
Capital redemption reserve			530		530
Profit and loss account			324,661		295,500
SHAREHOLDERS' FUNDS			325,711		296,550

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st July 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) 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

The notes form part of these abbreviated accounts

continued

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

The financial statements were approved by the Board of Directors on 14/12/07 and were signed on its behalf by

D J Zasikowski - Director

The notes form part of these abbreviated accounts

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 January 2005)

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 or, if held under a finance lease, over the lease term, whichever is the shorter

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

Stocks
Stocks are 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.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet Those held under hire purchase contracts are depreciated over their estimated useful lives Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period The capital element of the future payments is treated as a liability

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 2006	573,444
Additions	20,831
At 31st July 2007	594,275
DEPRECIATION	
At 1st August 2006	221,088
Charge for year	49,217
At 31st July 2007	270,305
NET BOOK VALUE	
At 31st July 2007	323,970
At 31st July 2006	352,356

continued

3 CREDITORS

The following secured debts are included within creditors:

	2007	2006
	£	£
Bank overdrafts	139,961	122,676
Bank loans	87,658	106,415
	227,619	229,091

Creditors include the following debts falling due in more than five years

	2007	2006
	£	£
Repayable by instalments		
Bank loans more 5 yr by instal	-	12,695

4 CALLED UP SHARE CAPITAL

Authorised:

Number.	Class	Nominal value	2007	2006
			£	£
850	Ordinary A	£1	850	850
150	Ordinary B	£1	150	150
1,000	Ordinary C non voting	£1	1,000	1,000
			2,000	2,000

Allotted, issued and fully paid

Number	Class	Nominal value:	2007	2006
			£	£
400	Ordinary A	£1	420	420
70	Ordinary B	£1	50	50
50	Ordinary C non voting	£1	50	50
			520	520

5 TRANSACTIONS WITH DIRECTORS

As at the 31st July 2007, the directors were owed £4,434 by the company.