

**REGISTERED NUMBER: 2510421 (England and Wales)**

**Abbreviated Unaudited Accounts  
For The Year Ended 31 July 2011  
for  
Parkway Timber Company Limited**

THURSDAY



A28 \*A11D8X60\* 26/01/2012 #385  
COMPANIES HOUSE

**Parkway Timber Company Limited**

**Abbreviated Balance Sheet  
31 July 2011**

|                                              | Notes | 2011           |                       | 2010           |                       |
|----------------------------------------------|-------|----------------|-----------------------|----------------|-----------------------|
|                                              |       | £              | £                     | £              | £                     |
| <b>FIXED ASSETS</b>                          |       |                |                       |                |                       |
| Tangible assets                              | 2     |                | 238,341               |                | 282,400               |
| <b>CURRENT ASSETS</b>                        |       |                |                       |                |                       |
| Stocks                                       |       | 224,250        |                       | 228,000        |                       |
| Debtors                                      |       | 374,700        |                       | 316,393        |                       |
| Cash at bank and in hand                     |       | 45,404         |                       | 75,296         |                       |
|                                              |       | <u>644,354</u> |                       | <u>619,689</u> |                       |
| <b>CREDITORS</b>                             |       |                |                       |                |                       |
| Amounts falling due within one year          | 3     | <u>639,810</u> |                       | <u>618,141</u> |                       |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>4,544</u>          |                | <u>1,548</u>          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 242,885               |                | 283,948               |
| <b>CREDITORS</b>                             |       |                |                       |                |                       |
| Amounts falling due after more than one year |       |                | (13,023)              |                | (31,551)              |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                | <u>(20,668)</u>       |                | <u>(24,885)</u>       |
| <b>NET ASSETS</b>                            |       |                | <u><u>209,194</u></u> |                | <u><u>227,512</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                       |                |                       |
| Called up share capital                      | 4     |                | 520                   |                | 520                   |
| Capital redemption reserve                   |       |                | 530                   |                | 530                   |
| Profit and loss account                      |       |                | <u>208,144</u>        |                | <u>226,462</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u><u>209,194</u></u> |                | <u><u>227,512</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

**Parkway Timber Company Limited**  
**Abbreviated Balance Sheet - continued**  
**31 July 2011**

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The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on **23.01.2012** and were signed on its behalf by



D J Zasikowski - Director



M Zasikowski - Director

The notes form part of these abbreviated accounts

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**Parkway Timber Company Limited**

**Notes to the Abbreviated Accounts  
For The Year Ended 31 July 2011**

**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 April 2008)

**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.

**2 TANGIBLE FIXED ASSETS**

|                        | Total<br>£ |
|------------------------|------------|
| <b>COST</b>            |            |
| At 1 August 2010       | 677,146    |
| Additions              | 2,792      |
| Disposals              | (26,655)   |
| At 31 July 2011        | 653,283    |
| <b>DEPRECIATION</b>    |            |
| At 1 August 2010       | 394,746    |
| Charge for year        | 35,606     |
| Eliminated on disposal | (15,410)   |
| At 31 July 2011        | 414,942    |
| <b>NET BOOK VALUE</b>  |            |
| At 31 July 2011        | 238,341    |
| At 31 July 2010        | 282,400    |

**3 CREDITORS**

Creditors include an amount of £208,887 (2010 - £258,917) for which security has been given

**Parkway Timber Company Limited**  
**Notes to the Abbreviated Accounts - continued**  
**For The Year Ended 31 July 2011**

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**4 CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid<br>Number | Class                 | Nominal<br>value | 2011<br>£  | 2010<br>£  |
|-------------------------------------------|-----------------------|------------------|------------|------------|
| 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**

Included in other creditors is an interest free, unsecured loan from Mr and Mrs DJ Zasikowski of £44,431 (2010 - £21,686) There are no repayment terms