

Abbreviated Unaudited Accounts

For The Year Ended 31 July 2012

for

Parkway Timber Company Limited

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For The Year Ended 31 July 2012**

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Parkway Timber Company Limited

**Company Information
For The Year Ended 31 July 2012**

DIRECTORS: A R Quick
M G Quick

SECRETARY:

REGISTERED OFFICE: Bodmin Road
BODMIN
Cornwall
PL30 4BB

REGISTERED NUMBER: 02510421 (England and Wales)

ACCOUNTANTS: Anthony Williams & Co Limited
14 North Parade
PENZANCE
Cornwall
TR18 4SL

BANKERS: Lloyds TSB Plc
Liskeard Branch
The Parade
Liskeard
Cornwall

Parkway Timber Company Limited (Registered number: 02510421)

**Abbreviated Balance Sheet
31 July 2012**

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		198,619		238,341
CURRENT ASSETS					
Stocks		250,307		224,250	
Debtors		368,878		374,700	
Cash at bank and in hand		<u>61,415</u>		<u>45,405</u>	
		680,600		644,355	
CREDITORS					
Amounts falling due within one year	3	<u>710,573</u>		<u>639,810</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(29,973)</u>		<u>4,545</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			168,646		242,886
CREDITORS					
Amounts falling due after more than one year	3		(97,831)		(13,023)
PROVISIONS FOR LIABILITIES			<u>(17,850)</u>		<u>(20,668)</u>
NET ASSETS			<u>52,965</u>		<u>209,195</u>
CAPITAL AND RESERVES					
Called up share capital	4		450		520
Capital redemption reserve			600		530
Profit and loss account			<u>51,915</u>		<u>208,145</u>
SHAREHOLDERS' FUNDS			<u>52,965</u>		<u>209,195</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 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 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 6 February 2013 and were signed on its behalf by:

A R Quick - Director

**Notes to the Abbreviated Accounts
For The Year Ended 31 July 2012**

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 £
COST	
At 1 August 2011	653,283
Additions	545
Disposals	(39,942)
At 31 July 2012	<u>613,886</u>
DEPRECIATION	
At 1 August 2011	414,942
Charge for year	28,240
Eliminated on disposal	(27,915)
At 31 July 2012	<u>415,267</u>
NET BOOK VALUE	
At 31 July 2012	<u>198,619</u>
At 31 July 2011	<u>238,341</u>

3. CREDITORS

Creditors include an amount of £ 357,343 (2011 - £ 208,887) for which security has been given.

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 July 2012

3. **CREDITORS - continued**

They also include the following debts falling due in more than five years:

	2012	2011
	£	£
Repayable by instalments	<u>54,426</u>	<u>-</u>

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012	2011
			£	£
330	Ordinary A	£1	330	400
(2011 - 400)				
70	Ordinary B	£1	70	70
50	Ordinary C non voting	£1	<u>50</u>	<u>50</u>
			<u>450</u>	<u>520</u>

5. **TRANSACTIONS WITH DIRECTORS**

Included within other debtors is an unsecured loan of £219 to A Quick. The loan is repayable on demand. Since the year end the loan has been cleared.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.