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ARCTIC TIMBER LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 1996



ARCTIC TIMBER LIMITED

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**Report of the Auditor to the Directors of Arctic Timber Limited pursuant to
Paragraph 24 of Schedule 8 to the Companies Act 1985**

I have examined the abbreviated accounts on pages 3 to 4 together with the full financial statements of Arctic Timber Limited for the year ended 30th April 1996.

The scope of my work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on the balance sheet and that the abbreviated accounts have been properly prepared from the full financial statements. In reporting to you, the Companies Act 1983 requires me to reproduce my report to the members on those full financial statements. The full text of that report, which was signed on 27.1.97 was as follows :

I have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page

Respective responsibilities of the directors

As described in the Directors' Report, the company's directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, in those statements and to report my opinion to you.

Basis of opinion

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed,

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion on the Abbreviated Accounts

In my opinion the Company is entitled, under sections 246 and 247 of the Companies Act 1985, to the exemptions conferred by section A of part 3 of schedule 8 to that Act in respect of the year ended 30th April 1996, and the abbreviated accounts on pages 3 to 4 have been properly prepared in accordance with that schedule.



Geoffrey R Howell
Registered Auditor
3 Constable Avenue
Eaton Ford
St Neots
Cambs

Date 27.1.97

ARCTIC TIMBER LIMITED

ABBREVIATED BALANCE SHEET AS AT 30TH APRIL 1996

	Notes	1996	1995
FIXED ASSET		73	
Current Assets			
Stock		105,961	84,555
Debtors		58,620	49,461
Cash in hand and at bank		63,464	6,726
		-----	-----
		228,045	140,742
Creditors: Amounts falling due within one year	1	204,001	123,201
		-----	-----
NET CURRENT ASSETS			
Total Assets		24,044	17,541
		-----	=====
		24,117	17,541
		=====	=====
Capital and Reserves			
Called up share capital	10	100	100
Profit and Loss accounts		24,017	17,441
		-----	-----
Shareholders Funds		24,117	17,541
		=====	=====

In preparing these abbreviated financial statements:-

- i) We have relied upon the exemption for individual financial statements under Sections 246 and 247 of the Companies Act 1985
- ii) We have done so on the grounds that the Company is entitled to the benefit of those sections as a small company.

Signed Anders Vestlund Director

Date 21/1/97

Arctic Timber Limited

Notes to the Abbreviated Accounts For the Year ended 30th April 1996

1. Accounting Policies

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the total invoice value, excluding Value Added Tax, of goods sold during the year.

Stocks

Stocks are valued at the lower rate of cost or net realisable value.

2. Creditors

	1996	1995
Trade Creditors	164,511	94,297
Other Creditors	24,563	17,409
Taxation	14,927	11,495
	-----	-----
	204,001	123,201
	=====	=====

3. Share Capital

	1996	1994
Authorised		
1,000 ordinary shares of £1 each	1000	1000
	=====	=====
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
	=====	=====