

REGISTERED NUMBER: 2850708 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2002

FOR

ARCTIC TIMBER LIMITED



CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2002

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

ARCTIC TIMBER LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2002

DIRECTORS: HA Vestlund
EJ Vestlund
EG Vestlund
KAM Vestlund

SECRETARY: S T Corley

REGISTERED OFFICE: Peppercorns Business Centre
Peppercorns Lane
Eaton Socon
St Neots
Cambridgeshire
PE19 3JE

REGISTERED NUMBER: 2850708 (England and Wales)

ACCOUNTANT: Geoffrey R Howell
Chartered Certified Accountant
Tackwood House
Foundry Way,
Eaton Socon
Cambridgeshire, PE19 8TR

ARCTIC TIMBER LIMITED

ABBREVIATED BALANCE SHEET
30TH APRIL 2002

	Notes	2002 £	2001 £
CURRENT ASSETS:			
Stocks		-	11,592
Cash at bank and in hand		5,254	18,959
		<u>5,254</u>	<u>30,551</u>
CREDITORS: Amounts falling due within one year		2,289	4,334
NET CURRENT ASSETS:		<u>2,965</u>	<u>26,217</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£2,965</u>	<u>£26,217</u>
CAPITAL AND RESERVES:			
Called up share capital	3	100	100
Profit and loss account		2,865	26,117
SHAREHOLDERS' FUNDS:		<u>£2,965</u>	<u>£26,217</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th April 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2002 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.

These abbreviated financial statements 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:

S. T. Curby

.....
- DIRECTOR

Approved by the Board on 25.10.02

ARCTIC TIMBER LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2002

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 March 2000).

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.

Plant and machinery- 25% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1st May 2001	
and 30th April 2002	98
	<u> </u>
DEPRECIATION:	
At 1st May 2001	
and 30th April 2002	98
	<u> </u>
NET BOOK VALUE:	
At 30th April 2002	-
	<u> </u>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary	£1	<u>100</u>	<u>100</u>