

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2000
FOR
SCANDINAVIAN PINE COMPANY LIMITED



SCANDINAVIAN PINE COMPANY LIMITED

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for the year ended 31st January 2000

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SCANDINAVIAN PINE COMPANY LIMITED

COMPANY INFORMATION
for the year ended 31st January 2000

DIRECTORS:	G J Loveless M J Loveless
SECRETARY:	M J Loveless
REGISTERED OFFICE:	Road Three Winsford Industrial Estate Winsford Cheshire CW7 4AQ
REGISTERED NUMBER:	3016554 (England and Wales)
AUDITORS:	Howard Worth Chartered Accountants 163 Chester Road Northwich Cheshire CW8 4AQ
BANKERS:	National Westminster Bank P O Box No.6 The Bull Ring Northwich Cheshire

SCANDINAVIAN PINE COMPANY LIMITED

REPORT OF THE AUDITORS TO
SCANDINAVIAN PINE COMPANY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31st January 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Howard Worth
Chartered Accountants
163 Chester Road
Northwich
Cheshire
CW8 4AQ

Howard Worth

Dated: 4th September 2000

SCANDINAVIAN PINE COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31st January 2000

		31.1.00		31.1.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		110,540		92,585
CURRENT ASSETS:					
Stocks		214,549		198,805	
Debtors		321,735		230,252	
Cash at bank and in hand		86,811		88,870	
		<u>623,095</u>		<u>517,927</u>	
CREDITORS: Amounts falling due within one year		<u>392,361</u>		<u>355,113</u>	
NET CURRENT ASSETS:			<u>230,734</u>		<u>162,814</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			341,274		255,399
CREDITORS: Amounts falling due after more than one year			(15,861)		(8,691)
PROVISIONS FOR LIABILITIES AND CHARGES:			(9,196)		(7,139)
			<u>£316,217</u>		<u>£239,569</u>
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			316,215		239,567
SHAREHOLDERS' FUNDS:			<u>£316,217</u>		<u>£239,569</u>

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:

G J Loveless

G J Loveless - DIRECTOR

Approved by the Board on 4th September 2000

The notes form part of these financial statements

SCANDINAVIAN PINE COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31st January 2000

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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.

Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

SCANDINAVIAN PINE COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31st January 2000

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st February 1999	127,864
Additions	40,170
At 31st January 2000	168,034
DEPRECIATION:	
At 1st February 1999	35,279
Charge for year	22,215
At 31st January 2000	57,494
NET BOOK VALUE:	
At 31st January 2000	110,540
At 31st January 1999	92,585

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.1.00	31.1.99
			£	£
100	Ordinary	£1.00	100	100
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.1.00	31.1.99
			£	£
2	Ordinary	£1.00	2	2

4. RELATED PARTY DISCLOSURES

Included in other creditors is £10,500 (1999 - £18,000) owed to Mr M Loveless (Snr) the father of the directors. During the year the company paid rent of £20,000 for the premises occupied by the company at Road Three, Winsford Industrial Estate that is owned by the partnership M.J. & G.J. Loveless the directors of the company.