

REGISTERED NUMBER: 3016554 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2002
FOR
SCANDINAVIAN PINE LIMITED



SCANDINAVIAN PINE LIMITED

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for the year ended 31st January 2002**

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SCANDINAVIAN PINE LIMITED

COMPANY INFORMATION
for the year ended 31st January 2002

DIRECTORS:	M J Loveless G J Loveless
SECRETARY:	M J Loveless
REGISTERED OFFICE:	Road Three Winsford Industrial Estate Winsford CHESHIRE CW7 3PD
REGISTERED NUMBER:	3016554 (England and Wales)
AUDITORS:	Howard Worth Chartered Accountants and Registered Auditors 163 Chester Road Northwich Cheshire
BANKERS:	National Westminster Bank Plc P.O Box No. 6 The Bull Ring Northwich Cheshire CW9 5BN

SCANDINAVIAN PINE LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
SCANDINAVIAN PINE 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 2002 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

Howard Worth
Chartered Accountants
and Registered Auditors
163 Chester Road
Northwich
Cheshire

Dated: 5th November 2002

SCANDINAVIAN PINE LIMITED

ABBREVIATED BALANCE SHEET

31st January 2002

		31.1.02		31.1.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		127,200		95,968
CURRENT ASSETS:					
Stocks		291,852		280,460	
Debtors		198,121		223,893	
Cash at bank and in hand		128,393		156,381	
		<u>618,366</u>		<u>660,734</u>	
CREDITORS: Amounts falling due within one year		<u>313,084</u>		<u>350,557</u>	
NET CURRENT ASSETS:			<u>305,282</u>		<u>310,177</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			432,482		406,145
CREDITORS: Amounts falling due after more than one year			(13,795)		(8,663)
PROVISIONS FOR LIABILITIES AND CHARGES:			(12,289)		(10,029)
			<u>£406,398</u>		<u>£387,453</u>
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			406,396		387,451
SHAREHOLDERS' FUNDS:			<u>£406,398</u>		<u>£387,453</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 - DIRECTOR

Approved by the Board on 5th November 2002

The notes form part of these financial statements

SCANDINAVIAN PINE LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st January 2002**

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

SCANDINAVIAN PINE LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st January 2002**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st February 2001	172,042
Additions	67,168
Disposals	(25,500)
At 31st January 2002	213,710
DEPRECIATION:	
At 1st February 2001	76,073
Charge for year	22,881
Eliminated on disposals	(12,444)
At 31st January 2002	86,510
NET BOOK VALUE:	
At 31st January 2002	127,200
At 31st January 2001	95,968

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.1.02	31.1.01
			£	£
100	Ordinary	£1	100	100
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.1.02	31.1.01
			£	£
2	Ordinary	£1	2	2

4. RELATED PARTY DISCLOSURES

During the year the company paid rent of £56,665 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.

The controlling party of the company is unknown as the two directors hold all the shares of the company equally.