REGISTERED NUMBER: 03016554 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE PERIOD 1 FEBRUARY 2010 TO 31 JULY 2011

FOR

THE SCANDINAVIAN PINE COMPANY LIMITED

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A06 20/04/2012 #241
COMPANIES HOUSE

THE SCANDINAVIAN PINE COMPANY LIMITED (REGISTERED NUMBER: 03016554)

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FOR THE PERIOD 1 FEBRUARY 2010 TO 31 JULY 2011

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THE SCANDINAVIAN PINE COMPANY LIMITED

COMPANY INFORMATION
FOR THE PERIOD 1 FEBRUARY 2010 TO 31 JULY 2011

DIRECTORS	M J Loveless G J Loveless
SECRETARY:	M J Loveless
REGISTERED OFFICE:	Road Three Winsford Industrial Estate Winsford Cheshire CW7 3PD
REGISTERED NUMBER:	03016554 (England and Wales)
ACCOUNTANTS:	Howard Worth Chartered Accountants Drake House Gadbrook Park Northwich Cheshire CW9 7RA
BANKERS:	National Westminster Bank Plc P O Box No 6 The Bull Ring Northwich Cheshire CW9 5BN

THE SCANDINAVIAN PINE COMPANY LIMITED (REGISTERED NUMBER: 03016554)

ABBREVIATED BALANCE SHEET
31 JULY 2011

	Notes	31/7/11 £	£	31/1/10 £	£
FIXED ASSETS					
Tangible assets	2		198,861		182,408
CURRENT ASSETS					
Stocks		1,054,447		775,716	
Debtors		523,219		654,228	
Cash at bank and in hand		193,167		541,367	
		1,770,833		1,971,311	
CREDITORS					
Amounts falling due within one year		766,843		798,137	
NET CURRENT ASSETS			1,003,990		1,173,174
TOTAL ASSETS LESS CURRENT LIABILITIES			1,202,851		1,355,582
PROVISIONS FOR LIABILITIES			40,987		875
NET ASSETS			1,161,864		1,354,707
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			1,161,862		1,354,705
SHAREHOLDERS' FUNDS			1,161,864		1,354,707

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 July 2011

The members have not required the company to obtain an audit of its financial statements for the period ended 31 July 2011 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

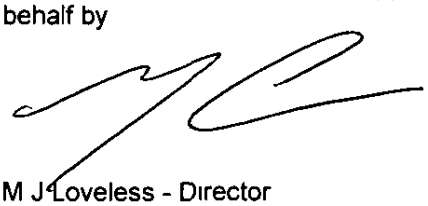
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31 JULY 2011

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 3 February 2012 and were signed on its behalf by



M J Loveless - Director

The notes form part of these abbreviated accounts

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

Improvements to property	- 10% on cost
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% on cost

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

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

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

Employer Financed Retirement Benefit Scheme
During the period the Company established an employer financed retirement benefit scheme for the benefit of its officers, employees and their wider families, The Scandinavian Pine Company Limited Employer Financed Retirement Benefit Scheme ("The Scheme")

In accordance with UITF abstract 32 "Employee Benefit Trusts and other intermediate payment arrangements" the Company does not include the assets and liabilities of The Scheme on its balance sheet to the extent that it considers that it will not retain any economic benefit from the assets of The Scheme and will not have control of the rights or other access to those present economic benefits

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2010	389,183
Additions	60,339
At 31 July 2011	449,522
DEPRECIATION	
At 1 February 2010	206,775
Charge for period	43,886
At 31 July 2011	250,661
NET BOOK VALUE	
At 31 July 2011	198,861
At 31 January 2010	182,408

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	31/7/11 £	31/1/10 £
2	Ordinary	£1	2	2

4 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the period ended 31 July 2011 and the year ended 31 January 2010

	31/7/11 £	31/1/10 £
M J Loveless		
Balance outstanding at start of period	9,896	-
Amounts advanced	72,346	9,896
Amounts repaid	-	-
Balance outstanding at end of period	82,242	9,896

In addition to the £59,993 directors emoluments to M J Loveless, within wages costs are £125,376 (2010 £44,187) paid to M A Loveless who is considered to be a shadow director by virtue of his responsibilities of directing the company's affairs

5 RELATED PARTY DISCLOSURES

During the period the company paid rent of £138,000 (2010 - £92,000) for the premises occupied by the company at Road Three, Winsford Industrial Estate The premises is owned by the partnership M J & G J Loveless the directors of the company A rental deposit of £16546 is owed to the company

During the period the company paid rent of £8,333 (2010 - nil) for the premises occupied by the company at Road Five, Winsford Industrial Estate The premises is owned by the partnership M & M Properties, of which M J Loveless is a partner A rental deposit of £12500 is owed to the company

During the year, the company was invoiced £22,760 (2010 - £8,072) for work done by D Lloyd & Co, a company controlled by T Loveless, an uncle of both directors The balance outstanding at the year end was a payment on account of £3500

M J Loveless received a dividend of £300,000 on 31 March 2010