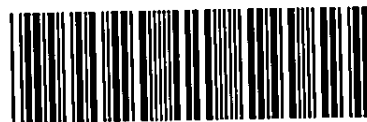


REGISTERED NUMBER: 03016554 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012
FOR
THE SCANDINAVIAN PINE COMPANY LIMITED

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THE SCANDINAVIAN PINE COMPANY LIMITED (REGISTERED NUMBER 03016554)

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FOR THE YEAR ENDED 31 JULY 2012**

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THE SCANDINAVIAN PINE COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2012**

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 2012**

	Notes	31/7/12 £	31/7/11 £
FIXED ASSETS			
Tangible assets	2	197,606	198,864
CURRENT ASSETS			
Stocks		1,030,315	1,054,447
Debtors		647,299	523,219
Cash at bank and in hand		574,941	193,167
		<u>2,252,555</u>	<u>1,770,833</u>
CREDITORS			
Amounts falling due within one year		<u>1,208,796</u>	<u>766,844</u>
NET CURRENT ASSETS		<u>1,043,759</u>	<u>1,003,989</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,241,365</u>	<u>1,202,853</u>
CREDITORS			
Amounts falling due after more than one year		(5,667)	-
PROVISIONS FOR LIABILITIES		<u>(31,881)</u>	<u>(40,987)</u>
NET ASSETS		<u><u>1,203,817</u></u>	<u><u>1,161,866</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		<u>1,203,815</u>	<u>1,161,864</u>
SHAREHOLDERS' FUNDS		<u><u>1,203,817</u></u>	<u><u>1,161,866</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

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 4 April 2013 and were signed on its behalf by



M J Loveless - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012

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 or, if held under a finance lease, over the lease term, whichever is the shorter

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 ended 31 July 2011 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

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2012

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2011	449,524
Additions	40,902
At 31 July 2012	490,426
DEPRECIATION	
At 1 August 2011	250,660
Charge for year	42,160
At 31 July 2012	292,820
NET BOOK VALUE	
At 31 July 2012	197,606
At 31 July 2011	198,864

3 CALLED UP SHARE CAPITAL

Allotted, Number	issued and fully paid Class	Nominal value £1	31/7/12 £	31/7/11 £
2	Ordinary	£1	2	2

4 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the year ended 31 July 2012 and the period ended 31 July 2011

	31/7/12 £	31/7/11 £
M J Loveless		
Balance outstanding at start of year	82,242	9,896
Amounts advanced	597,000	72,346
Amounts repaid	(679,242)	-
Balance outstanding at end of year	-	82,242

In addition to the £38,900 directors emoluments to M J Loveless, within wages costs are £86,400 (2011 £125,376) paid to M A Loveless who is considered to be a shadow director by virtue of his responsibilities of directing the company's affairs

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2012

5 RELATED PARTY DISCLOSURES

During the period the company paid rent of £144,332 (2011 - £138,000 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 £50,000 (2011 - £8,333 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 £18,441 (2011 - £22,760 for work done by D Lloyd & Co, a company controlled by T Loveless, an uncle of both directors.

At 31 July 2012 the company owed the director M J Loveless £953,157.