

MJN TIMBER SOLUTIONS LIMITED
ABBREVIATED ACCOUNTS
31 JULY 2004

PEPLOWS

Chartered Accountants
2 Cranmere Court
Lustleigh Close
Matford Business Park
Exeter
Devon
EX2 8PW



MJN TIMBER SOLUTIONS LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 19 JUNE 2003 TO 31 JULY 2004

Contents	Pages
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 4

MJN TIMBER SOLUTIONS LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2004

	Note	£	31 Jul 04 £
Fixed assets	2		
Intangible assets			174,800
Tangible assets			<u>102,811</u>
			277,611
 Current assets			
Stocks		52,425	
Debtors		123,635	
Cash at bank and in hand		<u>168</u>	
		176,228	
Creditors: Amounts falling due within one year		<u>374,084</u>	
Net current liabilities			(197,856)
 Total assets less current liabilities			<u>79,755</u>
 Creditors: Amounts falling due after more than one year			<u>67,893</u>
			<u><u>11,862</u></u>

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

MJN TIMBER SOLUTIONS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 2004

	Note	31 Jul 04 £
Capital and reserves		
Called-up equity share capital	3	100
Profit and loss account		<u>11,762</u>
Shareholders' funds		<u><u>11,862</u></u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 19/11/04 and are signed on their behalf by:



Mr M J Nicholls
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

MJN TIMBER SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 19 JUNE 2003 TO 31 JULY 2004

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 5% straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 20% straight line

Equipment - 20% straight line

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

MJN TIMBER SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 19 JUNE 2003 TO 31 JULY 2004

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
Additions	184,000	130,014	314,014
Disposals	—	(1,500)	(1,500)
At 31 July 2004	<u>184,000</u>	<u>128,514</u>	<u>312,514</u>
Depreciation			
Charge for period	9,200	25,703	34,903
At 31 July 2004	<u>9,200</u>	<u>25,703</u>	<u>34,903</u>
Net book value			
At 31 July 2004	<u>174,800</u>	<u>102,811</u>	<u>277,611</u>

3. Share capital

Authorised share capital:

	31 Jul 04 £
1,000 Ordinary 'A' shares of £1 each	1,000
1,000 Ordinary 'B' shares of £1 each	1,000
1,000 Ordinary 'C' shares of £1 each	1,000
	<u>3,000</u>

Allotted and called up:

	No	£
Ordinary 'A' shares of £1 each	50	50
Ordinary 'B' shares of £1 each	50	50
	<u>100</u>	<u>100</u>