

MJN TIMBER SOLUTIONS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 JULY 2005

PEPLOWS

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



MJN TIMBER SOLUTIONS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2005

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MJN TIMBER SOLUTIONS LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2005

	Note	2005 £	2004 £
Fixed assets	2		
Intangible assets		165,600	174,800
Tangible assets		<u>78,574</u>	<u>102,811</u>
		244,174	277,611
Current assets			
Stocks		61,778	52,425
Debtors		116,176	123,635
Cash at bank and in hand		<u>485</u>	<u>168</u>
		178,439	176,228
Creditors: Amounts falling due within one year		<u>339,766</u>	<u>374,084</u>
Net current liabilities		(161,327)	(197,856)
Total assets less current liabilities		82,847	79,755
Creditors: Amounts falling due after more than one year		<u>41,942</u>	<u>67,893</u>
		<u>40,905</u>	<u>11,862</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 2005

	Note	2005 £	2004 £
Capital and reserves			
Called-up equity share capital	3	100	100
Profit and loss account		<u>40,805</u>	<u>11,762</u>
Shareholders' funds		<u>40,905</u>	<u>11,862</u>

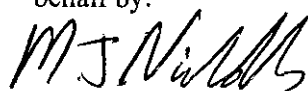
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 year and of its profit or loss for the financial year 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 9/11/06..... 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
YEAR ENDED 31 JULY 2005

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 year, 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
YEAR ENDED 31 JULY 2005

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 August 2004	184,000	128,514	312,514
Additions	–	6,182	6,182
Disposals	–	(4,350)	(4,350)
At 31 July 2005	184,000	130,346	314,346
Depreciation			
At 1 August 2004	9,200	25,703	34,903
Charge for year	9,200	26,069	35,269
At 31 July 2005	18,400	51,772	70,172
Net book value			
At 31 July 2005	165,600	78,574	244,174
At 31 July 2004	174,800	102,811	277,611

3. Share capital

Authorised share capital:

	2005 £	2004 £
1,000 Ordinary 'A' shares of £1 each	1,000	1,000
1,000 Ordinary 'B' shares of £1 each	1,000	1,000
1,000 Ordinary 'C' shares of £1 each	1,000	1,000
	3,000	3,000

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary 'A' shares of £1 each	50	50	50	50
Ordinary 'B' shares of £1 each	50	50	50	50
	100	100	100	100