REGISTERED NUMBER: 126972 (Scotland)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

FOR

DANFOREST LIMITED



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for the year ended 31 December 2000

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DANFOREST LIMITED

COMPANY INFORMATION
for the year ended 31 December 2000

DIRECTORS:	H H Jorgensen F L Jensen
SECRETARY:	H H Jorgensen
REGISTERED OFFICE:	Milton Croft Strathconnon Muir of Ord ROSS-SHIRE IV6 7QQ
REGISTERED NUMBER:	126972 (Scotland)
ACCOUNTANTS:	Horn & Co. Chartered Accountants 17 Queensgate Inverness IV1 1DF
SOLICITORS:	Miller Hendry WS 10 Blackfriars Street Perth PH1 5NS

DANFOREST LIMITED

ABBREVIATED BALANCE SHEET
31 December 2000

	Notes	2000 £	2000 £	1999 £	1999 £
FIXED ASSETS:					
Tangible assets	2		463,758		463,759
CURRENT ASSETS:					
Debtors		588		3,396	
CREDITORS: Amounts falling due within one year		10,173		6,033	
NET CURRENT LIABILITIES:			(9,585)		(2,637)
TOTAL ASSETS LESS CURRENT LIABILITIES:			454,173		461,122
CREDITORS: Amounts falling due after more than one year			108,157		108,157
			£346,016		£352,965
CAPITAL AND RESERVES:					
Called up share capital	3		413,001		413,001
Profit and loss account			(66,985)		(60,036)
SHAREHOLDERS' FUNDS:			£346,016		£352,965

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

ABBREVIATED BALANCE SHEET
31 December 2000

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:

H H Jorgensen - DIRECTOR

F L Jensen - DIRECTOR

Approved by the Board on 15 March 2001

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 December 2000

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 March 2000).

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets
Expenditure on planting and maintenance of the woodlands is capitalised in the period in which it is incurred. Freehold land, and capitalised planting costs, are not depreciated.

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Woodland Grants
Woodland grants are accounted for on a receipts basis and are recognised in the profit and loss account in the same period as the costs to which they relate. Grants relating to planting costs capitalised, are credited to a deferral account and disclosed separately as a long term creditor.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2000 and 31 December 2000	**463,758**
NET BOOK VALUE:	
At 31 December 2000	**463,758**
At 31 December 1999	463,759

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	**2000** £	1999 £
1,000,000	Ordinary	£1	**1,000,000**	1,000,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2000** £	1999 £
413,001	Ordinary	£1	**413,001**	413,001

4. TRANSACTIONS WITH DIRECTORS

During the year the company purchased consultancy and other services totalling £3405 from Forestry Advising and Management, a firm in which Mr H H Jorgensen is a partner.