REGISTERED NUMBER: 126972 (Scotland)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

FOR

DANFOREST LIMITED



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for the year ended 31 December 2003

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DANFOREST LIMITED

COMPANY INFORMATION
for the year ended 31 December 2003

DIRECTORS:	H H Jorgensen F L Jensen
SECRETARY:	H H Jorgensen
REGISTERED OFFICE:	31 Kinnoull Street Perth PH1 5EN
REGISTERED NUMBER:	126972 (Scotland)
ACCOUNTANTS:	Horn & Co. Chartered Accountants 17 Queensgate Inverness IV1 1DF
SOLICITORS:	Anderson Beaton Lamond Bordeaux House 31 Kinnoull Street Perth PH1 5EN

DANFOREST LIMITED

ABBREVIATED BALANCE SHEET
31 December 2003

	Notes	2003		2002	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		**466,832**		466,832
CURRENT ASSETS:					
Debtors		**480**		980	
Cash at bank		**10,032**		8,793	
		10,512		9,773	
CREDITORS: Amounts falling due within one year		**751**		780	
NET CURRENT ASSETS:			**9,761**		8,993
TOTAL ASSETS LESS CURRENT LIABILITIES:			**476,593**		475,825
CREDITORS: Amounts falling due after more than one year			**120,175**		120,175
			£356,418		£355,650
CAPITAL AND RESERVES:					
Called up share capital	3		**434,719**		431,719
Profit and loss account			**(78,301)**		(76,069)
SHAREHOLDERS' FUNDS:			**£356,418**		£355,650

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2003 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 abbreviated accounts

ABBREVIATED BALANCE SHEET
31 December 2003

These abbreviated accounts 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 31 March 2004

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2003

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 June 2002).

Turnover
Turnover represents net invoiced sales of services, 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 tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 2003 and 31 December 2003	**466,832**
NET BOOK VALUE:	
At 31 December 2003	**466,832**
At 31 December 2002	466,832

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	**2003** £	2002 £
1,000,000	Ordinary	£1	**1,000,000**	1,000,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2003** £	2002 £
434,719 (2002 - 431,719)	Ordinary	£1	**434,719**	431,719