

M & J TIMBER LIMITED

(FORMERLY M & J TIMBER (BARRHEAD) LIMITED)

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30TH NOVEMBER 2000**

ROBERT J HART & COMPANY

Chartered Accountants
Riversleigh
9 Kilwinning Road
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M & J TIMBER LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 3RD NOVEMBER 1999 TO 30TH NOVEMBER 2000

CONTENTS

PAGES

Abbreviated balance sheet

1

Notes to the abbreviated financial statements

2 to 3

M & J TIMBER LIMITED
ABBREVIATED BALANCE SHEET
AS AT 30TH NOVEMBER 2000

	Note	£
FIXED ASSETS	2	
Tangible assets		113,477
CURRENT ASSETS		
Stocks		89,539
Debtors		66,370
Cash at bank and in hand		54,991
		<u>210,900</u>
CREDITORS: Amounts falling Due within one year		<u>(295,191)</u>
NET CURRENT LIABILITIES		<u>(84,291)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		29,186
CREDITORS: Amounts falling due After more than one year		<u>(4,085)</u>
		<u>25,101</u>
CAPITAL AND RESERVES		
Called-up equity share capital	4	40,000
Profit and Loss Account		<u>(14,899)</u>
SHAREHOLDERS' FUNDS		<u>25,101</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.

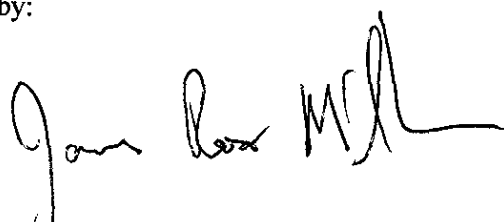
The directors acknowledge their responsibilities for:

- (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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 20th December 2001 and are signed on their behalf by:

Director



The notes on pages 2 to 4 form part of these financial statements.

M & J TIMBER LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 3RD NOVEMBER 1999 TO 30TH NOVEMBER 2000

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention.

(b) Turnover

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

(c) 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 - 15% and 25% reducing balance

(d) Stocks

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

(e) 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.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
Additions	139,243
At 30th November 2000	<u>139,243</u>
DEPRECIATION	
Charge for period	25,766
At 30th November 2000	<u>25,766</u>
NET BOOK VALUE	
At 30th November 2000	<u>113,477</u>

3. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

M & J TIMBER LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 3RD NOVEMBER 1999 TO 30TH NOVEMBER 2000

4. SHARE CAPITAL

Authorised share capital:

	30 Nov 00
	£
1,000,000 Ordinary shares of £1.00 each	1,000,000

Allotted, called up and fully paid:

	30 Nov 00
	£
Issue of ordinary shares	40,000

During the period, 40,000 ordinary shares of £1 each were allotted for cash in order to increase the capital base of the company.