

M & J TIMBER LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2002



ROBERT J HART & COMPANY
Chartered Accountants & Registered Auditors
Riversleigh
9 Kilwinning Road
Irvine
Ayrshire KA12 8RR

M & J TIMBER LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002

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M & J TIMBER LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st March 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Riversleigh
9 Kilwinning Road
Irvine
Ayrshire KA12 8RR
31st July 2002



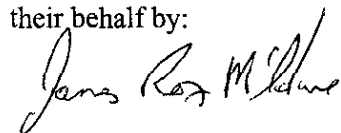
ROBERT J HART & COMPANY
Chartered Accountants
& Registered Auditors

M & J TIMBER LIMITED
ABBREVIATED BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		93,264	93,642
CURRENT ASSETS			
Stocks		200,087	100,657
Debtors		161,082	86,519
Cash at bank and in hand		29,708	45,255
		<u>390,877</u>	<u>232,431</u>
CREDITORS: Amounts falling due within one year		<u>(423,348)</u>	<u>(291,541)</u>
NET CURRENT LIABILITIES		<u>(32,471)</u>	<u>(59,110)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>60,793</u>	<u>34,532</u>
CREDITORS: Amounts falling due after more than one year		<u>(9,863)</u>	<u>(6,110)</u>
		<u>50,930</u>	<u>28,422</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	70,000	40,000
Profit and Loss Account		(19,070)	(11,578)
SHAREHOLDERS' FUNDS		<u>50,930</u>	<u>28,422</u>

These accounts 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 31st July 2002 and are signed on their behalf by:



J R McCLURE

The notes on pages 3 to 4 form part of these financial statements.

M & J TIMBER LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2002

1. ACCOUNTING POLICIES

(a) Basis of accounting

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

(b) Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

(c) Turnover

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

(d) 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:

Leasehold Property	- 15% straight line
Plant & Machinery	- 15% and 25% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

(e) Stocks

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

(f) 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.

(g) Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

(h) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

M & J TIMBER LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2002

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st April 2001	126,617
Additions	24,720
At 31st March 2002	<u>151,337</u>
DEPRECIATION	
At 1st April 2001	32,976
Charge for year	25,097
At 31st March 2002	<u>58,073</u>
NET BOOK VALUE	
At 31st March 2002	<u>93,264</u>
At 31st March 2001	<u>93,641</u>

3. RELATED PARTY TRANSACTIONS

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

4. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted and called fully paid:

	2002 £	2001 £
Ordinary share capital brought forward	40,000	40,000
Issue of ordinary shares	30,000	—
	<u>70,000</u>	<u>40,000</u>

During the year, 30,000 ordinary shares of £1 each were allotted for cash in order to increase the capital base of the company.