

M & J TIMBER LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 2003



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

M & J TIMBER LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2003

CONTENTS	PAGES
Independent auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	

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 page, together with the financial statements of the company for the year ended 31st March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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 page are properly prepared in accordance with those provisions.



Riversleigh
9 Kilwinning Road
Irvine
Ayrshire KA12 8RR

ROBERT J HART & COMPANY
Chartered Accountants
& Registered Auditors

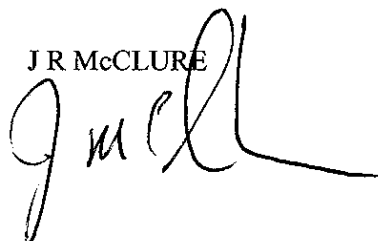
3rd October 2003

M & J TIMBER LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31ST MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		56,203	93,264
CURRENT ASSETS			
Stocks		110,618	200,087
Debtors		104,078	161,082
Cash at bank and in hand		20,675	29,708
		<u>235,371</u>	<u>390,877</u>
CREDITORS: Amounts falling due within one year		<u>243,815</u>	<u>423,348</u>
NET CURRENT LIABILITIES		(8,444)	(32,471)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>47,759</u>	<u>60,793</u>
CREDITORS: Amounts falling due after more than one year		<u>1,234</u>	<u>9,863</u>
		<u>46,525</u>	<u>50,930</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	70,000	70,000
Profit and Loss Account		(23,475)	(19,070)
SHAREHOLDERS' FUNDS		<u>46,525</u>	<u>50,930</u>

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 the 2nd October 2003 and are signed on their behalf by:

J R McCLURE


T S RODGER



The notes on pages 3 to 4 form part of these abbreviated accounts.

M & J TIMBER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2003

1. ACCOUNTING POLICIES

(a) Basis of accounting

The abbreviated accounts 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) Fixed assets

All fixed assets are initially recorded at cost.

(e) 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% reducing balance
Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance

(f) Stocks

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

(g) 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.

(h) 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.

M & J TIMBER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2003

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st April 2002	151,337
Disposals	(43,510)
At 31st March 2003	<u>107,827</u>
DEPRECIATION	
At 1st April 2002	58,073
Charge for year	18,922
On disposals	(25,371)
At 31st March 2003	<u>51,624</u>
NET BOOK VALUE	
At 31st March 2003	<u>56,203</u>
At 31st March 2002	<u>93,264</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of the directors throughout the current and previous year.

The directors have made unsecured, interest free loans to the company which are repayable on demand. At the year end £12,486 was repayable to them (2002 £79,650).

The company has also purchased goods or services from businesses in which the directors have an interest.

Purchases	£49,970
Creditor liability	£111,754

4. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>70,000</u>	<u>70,000</u>	<u>70,000</u>	<u>70,000</u>