

J.C. TIMBERS LIMITED

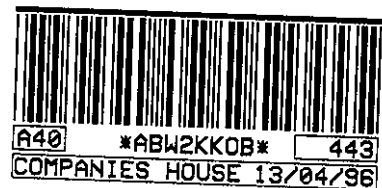
Companies House Registration Number: 1706695

ABBREVIATED ACCOUNTS

YEAR ENDED

30TH JUNE 1995

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AUDITORS' REPORT TO THE DIRECTORS
OF J. C. TIMBERS LIMITED

We have examined the abbreviated accounts on pages 3. to 6. together with the full financial statements of J. C. Timbers Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30th June 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act. It is our responsibility to form an opinion as to the Company's entitlement to the exemptions claimed in the directors' statement on page 3. and whether the abbreviated accounts have been properly prepared in accordance with that schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to the Act, in respect of the year ended 30th June 1995 and the abbreviated accounts on pages 3. to 6. have been properly prepared in accordance with that Schedule.

Other Information

On *28th March 1996* we reported as auditors of J.C. Timbers Limited to the members on the financial statements prepared under Section 226 of the Companies Act 1985 and our audit report was as follows:-

"We have audited the financial statements on Pages 4 to 11 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 6 and 7.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit on those statements and to report our opinion to you.

AUDITORS' REPORT TO J.C. TIMBERS LIMITED

PURSUANT TO PARAGRAPH 24 SCHEDULE 8 TO THE COMPANIES ACT 1985 (Continued)

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30th June 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies".



RESTING, DAVIS & PARTNERS
Chartered Accountants
5, Purbeck House
Cardiff Business Park
Llanishen
Cardiff
CF4 5GJ

Date..... 28/3/96

ABBREVIATED BALANCE SHEET
AS AT 30TH JUNE 1995

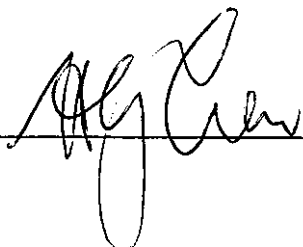
	<u>NOTE</u>	£	<u>1995</u>	£	£	<u>1994</u>	£
FIXED ASSETS							
Tangible Assets			211,837			168,128	
CURRENT ASSETS							
Stocks		60,427			58,056		
Debtors	3.	482,516			424,102		
Building Society Deposit		75,369			104,054		
Cash at Bank and in Hand		<u>33,693</u>			<u>759</u>		
			652,005			586,971	
CREDITORS: Amounts falling due within one Year	4.	<u>604,429</u>			<u>522,615</u>		
NET CURRENT ASSETS			<u>47,576</u>			<u>64,356</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			259,413			232,484	
CREDITORS: Amounts falling due after more than one Year	5.		90,482			50,570	
PROVISIONS FOR LIABILITIES AND CHARGES			<u>9,153</u>			<u>10,298</u>	
			159,778			171,616	
CAPITAL AND RESERVES							
Called Up Share Capital	6.		15,000			15,000	
Profit and Loss Account			<u>144,778</u>			<u>156,616</u>	
			159,778			171,616	

All items under Capital and Reserves are equity.

In preparing these abbreviated financial statements, the Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to the exemption as a small company.

In preparing the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to the exemptions as a small company.

APPROVED BY THE BOARD OF DIRECTORS ON....28/3/96...AND SIGNED ON ITS BEHALF



H.G. CREW - DIRECTOR

NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH JUNE 1995

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared in accordance with the Historical Cost Convention, as modified by the inclusion of freehold properties at revalued amounts, and in accordance with the Companies Act 1985.

The principal accounting policies which the Directors have adopted within that convention are set out below.

b) Turnover

Turnover consists of the invoiced value (excluding VAT) for goods and services supplied to third parties.

c) Depreciation

Depreciation is provided on Tangible Fixed Assets at rates calculated to reduce the Balance sheet value to the estimated residual value of each asset, over its expected life. The rates used are :-

Buildings	- 4% per annum on cost
Plant and Equipment	- 15% per annum on net book value
Motor Vehicles	- 25% per annum on net book value
Office Equipment	- 15% per annum on net book value

No Depreciation is provided in respect of freehold land.

d) Investment Properties.

In accordance with Statement of Standard Accounting Practice No 19, Investment Properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve.

e) Stocks

Stocks and work in progress are stated at the lower of cost and estimated net realisable value.

Cost is determined on a first in - first out basis. The cost of work in progress and finished goods comprises materials, direct labour and attributable production overheads.

Net realisable value is based on the estimated selling price after taking into account all further costs expected to be incurred on completion and disposal.

f) Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision for deferred taxation is made under the liability method, only to the extent that it is probable that the liability will become payable in the foreseeable future.

g) Leased Assets

Where the Company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over the shorter of its estimated useful life and the lease term. Future instalments under such leases, net of finance charges are included with Creditors. Rentals payable are apportioned between the finance element which is charged to the Profit and Loss account as interest, and the capital element, which reduces the outstanding obligation for future instalments.

All other leases are operating leases and the rental charges are taken to profit and loss account on a straight line basis over the life of the lease.

NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH JUNE 1995

1. ACCOUNTING POLICIES (continued)

h) Pension Costs

The Company makes payments to defined contribution schemes for the benefit of the Directors and certain members of staff. The assets of such schemes are held separately from those of the Company in independently administered funds. The pension cost charge represents contributions payable by the Company to the schemes during the year. There were no arrears at the balance sheet date.

i) Cash Flow

The accounts do not include a cash flow statement because the Company as a small reporting entity, is exempt from the requirement to prepare such a Statement under Financial Reporting Standard 1: Cash Flow Statements.

2. FIXED ASSETS

Tangible

Assets

£

COST

At 1st July 1994

313,497

Additions

103,768

Revaluation

-

Disposals

(49,644)

At 30th June 1995

367,621

DEPRECIATION

At 1 July 1994

145,369

Charge for the Year

35,033

Disposals

(24,618)

At 30th June 1995

155,784

NET BOOK VALUE

At 30th June 1995

211,837

At 30th June 1994

168,128

3. DEBTORS

All amounts are due within one year.

4. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

The balance sheet amount of £604,429 (1994 - £522,615) includes bank borrowings of £2,468 (1994 - £23,261) and hire purchase and finance lease obligations of £26,835 (1994 - £12,688) which are secured.

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The balance sheet amount of £90,482 (1994 - £50,570) includes bank borrowings of £37,836 (1994 - £40,716) and hire purchase and finance lease obligations of £52,646 (1994 - £9,854) which are secured.

All amounts are repayable within 5 years except for bank loans of £27,964 (1994 - £30,844) which are repayable after more than 5 years.

NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH JUNE 1995

6.	CALLED UP SHARE CAPITAL	<u>1995</u> £	<u>1994</u> £
	Authorised:		
	Ordinary Shares of £1 each	25,000	25,000
		<u> </u>	<u> </u>
	Allotted, Called Up and Fully Paid:		
	Ordinary Shares of £1 each	15,000	15,000
		<u> </u>	<u> </u>