

CERTIFICATION AND TIMBER GRADING LIMITED**DIRECTORS REPORT**

The Director presents his report to the members, together with the annual accounts for the year ended 31ST March, 2002.

Principal Activity

The principal activity of the Company, which is unchanged since last year, is assessment and examination regarding the grading of timber.

Director

The Director of the Company throughout the year and his interest in the Ordinary Share Capital was:-

	<u>31.3.02</u>	<u>31.3.01</u>
G.I. Sharples	151 Shares of £1	151 Shares of £1

Audit Exemption

The Company has decided not to appoint auditors. Under the provisions of the Act, the Director has appointed Reporting Accountants whose report is shown on page 2 of the Accounts.

The Directors Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Director on 20.12.02 and signed (on their behalf) by

.......... (Signed)

(Name) Glenn Irving Sharples (Director)



ACCOUNTANTS REPORT
TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF
CERTIFICATION AND TIMBER GRADING LIMITED

We report on the accounts for the year ended 31st March, 2002 set out on pages 3 to 5.

Respective responsibilities of Director and Reporting Account

As described on page 1 the company's Director is responsible for the preparation of the accounts and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the Company and making such limited enquiries of the officers of the Company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the provisions specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the requirements for the exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1) (a) to (f).


RAMSDEN ARMITAGE & CO.
CHARTERED CERTIFIED ACCOUNTANTS.
REPORTING ACCOUNTANTS.
18 SKIPTON STREET,
MORECAMBE.

Dated

20/12/02

CERTIFICATION AND TIMBER GRADING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2002.

1. Accounting Policies

Cash Flow Statement – The Company qualifies as a small company under the Companies Act 1985. The Directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

2. Director's Remuneration

	<u>Year to</u> <u>31.3.02</u>	<u>Year to</u> <u>31.3.01</u>
Director's Emoluments	-	-

3. Taxation

	<u>As at</u> <u>31.3.02</u>	<u>As at</u> <u>31.3.01</u>
Value Added Tax	246	1033
Corporation Tax	<u>364</u>	<u>-</u>
	<u>610</u>	<u>1033</u>

4. Director's Current Account

This carries a nil rate of interest and is repayable on demand.

5. Called-up Share Capital

	<u>As at</u> <u>31.3.02</u>	<u>As at</u> <u>31.3.01</u>
Authorised - £1000 Ordinary Shares of £1 each	<u>£1000</u>	<u>£1000</u>
Allotted, called-up and fully paid Ordinary Shares of £1 each	<u>£152</u>	<u>£152</u>

CERTIFICATION AND TIMBER GRADING LIMITED, 1 GAINSBOROUGH AVENUE, MORECAMBE.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2002.

Year to
31.3.01

14104	<u>TURNOVER</u>		20132.14
<u>8785</u>	<u>Deduct Assessors and Examination Fees</u>		<u>5371.12</u>
5319	<u>TRADING PROFIT/(LOSS)</u>		14761.02
 <u>LESS ADMINISTRATION EXPENSES</u>			
742	Postage, Stationery and Advertising	927.92	
957	Telephone	1651.20	
525	Accountancy	545.00	
277	Sundry Expenses	2803.67	
15	Subscriptions and Fees	115.00	
-	Insurance	525.00	
60	Secretarial Services	-	
<u>7476</u>	<u>4900</u>	<u>Accreditation Scheme – Design Work</u>	<u>2023.72</u>
(2157)	<u>OPERATING PROFIT/(LOSS)</u>		6169.51
<u>176</u>	<u>LESS</u>	<u>Interest Payable etc.</u>	<u>193.00</u>
(2333)	<u>PROFIT/(LOSS) FOR THE YEAR</u>		5976.51
<u>-</u>	<u>DEDUCT</u>	<u>Corporation Tax due for the year</u>	<u>364.40</u>
(2333)	<u>RETAINED PROFIT/(LOSS) FOR THE YEAR</u>		5612.11
<u>3040</u>	<u>BALANCE BROUGHT FORWARD AT 1ST APRIL, 2001.</u>		<u>706.70</u>
<u>707</u>	<u>BALANCE CARRIED FORWARD AT 31ST MARCH, 2002.</u>		<u>£6318.81</u>

CERTIFICATION AND TIMBER GRADING LIMITED 1 GAINSBOROU AVENUE, MORECAMBE**BALANCE SHEET AS AT 31ST MARCH, 2002.**As at
31.3.01**CURRENT ASSETS**

11117	Trade Debtors	16426.36
1583	Cash at Bank	705.04
68	Cash in Hand	
<u>12768</u>		<u>17131.40</u>

LESS CREDITORS : Amounts due within one year

8902	Trade Creditors	4995.36
1034	Taxation	610.38

Directors' Loan Account

1673	G.I. Sharples	4624.85
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709	12059	450	Accruals	580.00	10810.59	6320.81
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<u>709</u>	<u>NET CURRENT ASSETS/(LIABILITIES)</u>	<u>£6320.81</u>
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CAPITAL RESERVES

2	Called-up Share Capital	2.00
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<u>707</u>	Profit and Loss Account	<u>6318.81</u>
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<u>709</u>		<u>£6320.81</u>
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Director's Statement

The Director considers that the company is entitled to exemption from the requirements to have an audit under the provisions of Section 249A(2) of the Companies Act 1985,. Shareholders holding 10% or more of the company's share capital have not issued a notice under Section 249B(20) requiring an audit. The Director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit (or loss) for the requirements of the Act relating to the accounts so far as applicable to the company.

Approved on 20.12.02...

..... (Director)

..... (Secretary)