

Company Registration Number 2118721

Companies House

H W WOOD INTERNATIONAL LIMITED
FINANCIAL STATEMENTS
YEAR ENDED
30TH JUNE 2004



H W WOOD INTERNATIONAL LIMITED

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H W WOOD INTERNATIONAL LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr J.A. Hayward
T.P. Sale
Mr H.W. Wood

Company secretary

Mr J.A. Hayward

Registered office

The Baltic Exchange
38 St. Mary Axe
London
EC3A 8BH

H W WOOD INTERNATIONAL LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30TH JUNE 2004

The directors present their report and the unaudited financial statements of the company for the year ended 30th June 2004.

Principal Activities

The company's principal activity during the year was that of insurance brokers.

Directors

The directors who served the company during the year are listed on page 1.

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

Mr H.W. Wood was appointed as a director on 1st October 2003.

H.W. Wood Enterprises Limited resigned as a director on 31st March 2004.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the directors



Director

Approved by the directors on 27th September 2005

H W WOOD INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH JUNE 2004

	Note	2004 £	2003 £
Turnover		605,446	233,168
Cost of sales		<u>128,192</u>	<u>21,037</u>
Gross Profit		477,254	212,131
Administrative expenses		<u>525,308</u>	<u>308,129</u>
Operating Loss	2	(48,054)	(95,998)
Interest payable		11,249	302
Loss on Ordinary Activities Before Taxation		<u>(59,303)</u>	<u>(96,300)</u>
Tax on loss on ordinary activities		—	—
Loss for the Financial Year		<u>(59,303)</u>	<u>(96,300)</u>
Accumulated Loss Brought Forward		(99,400)	(3,100)
Accumulated Loss Carried Forward		<u>(158,703)</u>	<u>(99,400)</u>

The notes on pages 5 to 7 form part of these financial statements.

H W WOOD INTERNATIONAL LIMITED

BALANCE SHEET

30TH JUNE 2004

	Note	2004 £	2003 £
Fixed Assets			
Tangible assets	3	85,137	110,712
Current Assets			
Debtors	4	554,107	598,940
Cash at bank		914,680	104,014
		<u>1,468,787</u>	<u>702,954</u>
Creditors: Amounts falling due within one year	5	<u>1,707,627</u>	<u>908,066</u>
Net Current Liabilities		<u>(238,840)</u>	<u>(205,112)</u>
Total Assets Less Current Liabilities		<u>(153,703)</u>	<u>(94,400)</u>
Capital and Reserves			
Called-up equity share capital	8	5,000	5,000
Profit and loss account		<u>(158,703)</u>	<u>(99,400)</u>
Deficiency		<u>(153,703)</u>	<u>(94,400)</u>

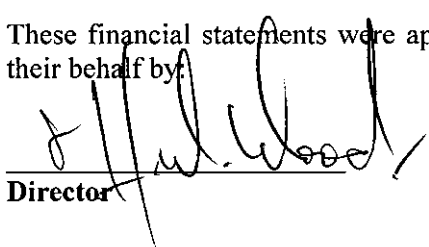
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- 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 year and of its profit or loss for the financial year 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 27th Sept 2005 and are signed on their behalf by:


Director

The notes on pages 5 to 7 form part of these financial statements.

H W WOOD INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2004

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Due to the on-going support of the company's ultimate controlling party, the directors believe that it is appropriate to prepare the financial statements on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, and to provide for further liabilities that might arise, and to reclassify fixed assets as current assets.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

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:

Office Equipment	- 20% straight line basis
Furniture, Fixtures & Fittings	- 20% straight line basis
Computer Equipment	- 25% straight line basis
Improvements to Premises	- 20% straight line basis

Deferred Taxation

Full provision without discounting is made for all timing differences which have arisen but not reversed at the balance sheet date. Provision is made for future taxation on gains on revalued assets only where a binding agreement to dispose of the asset exists at the year end. Deferred tax assets are only recognised to the extent that the Directors consider that it is more likely than not there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

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.

H W WOOD INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2004

2. Operating Loss

Operating loss is stated after charging/(crediting):

	2004 £	2003 £
Depreciation of owned fixed assets	25,575	12,821
Net loss/(profit) on foreign currency translation	<u>6,638</u>	<u>(1,790)</u>

3. Tangible Fixed Assets

	Office Equipment £	Furniture, Fixtures & Fittings £	Computer Equipment £	Improvements to Premises £	Total £
Cost					
At 1 July 2003 and 30 June 2004	<u>11,948</u>	<u>20,048</u>	<u>17,360</u>	<u>74,177</u>	<u>123,533</u>
Depreciation					
At 1 July 2003	971	1,814	3,291	6,745	12,821
Charge for the year	<u>2,390</u>	<u>4,010</u>	<u>4,340</u>	<u>14,835</u>	<u>25,575</u>
At 30 June 2004	<u>3,361</u>	<u>5,824</u>	<u>7,631</u>	<u>21,580</u>	<u>38,396</u>
Net Book Value					
At 30 June 2004	<u>8,587</u>	<u>14,224</u>	<u>9,729</u>	<u>52,597</u>	<u>85,137</u>
At 30 June 2003	<u>10,977</u>	<u>18,234</u>	<u>14,069</u>	<u>67,432</u>	<u>110,712</u>

4. Debtors

	2004 £	2003 £
Trade debtors	550,924	589,788
Amounts owed by group undertakings	1,900	—
Other debtors	<u>1,283</u>	<u>9,152</u>
	<u>554,107</u>	<u>598,940</u>

5. Creditors: Amounts falling due within one year

	2004 £	2003 £
Trade creditors	1,292,331	583,979
Other creditors	<u>415,296</u>	<u>324,087</u>
	<u>1,707,627</u>	<u>908,066</u>

H W WOOD INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2004

6. Contingencies

The company's bankers hold a fixed and floating charge over the undertaking of the company.

The company has guaranteed the bank borrowings of its parent and UK fellow subsidiary undertakings, the amount outstanding at 30 June 2004 being £Nil (2003 - £Nil) on office accounts.

7. Related Party Transactions

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

8. Share Capital

Authorised share capital:

	2004	2003
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

9. Post Balance Sheet Events

On 12 July 2005 the company increased its authorised share capital to 200,000 ordinary shares of £1 each and issued 95,000 ordinary shares of £1 each to raise £95,000 working capital.

10. Ultimate Parent Company

The parent undertaking is H.W. International BV, a company incorporated in the Netherlands.

The ultimate controlling party is Mr H.W. Wood Esq., a resident of the USA and a director of the parent undertaking.