

Registration number 4524521

Whittle Woods Limited
Director's report and financial statements
for the year ended 31 August 2004

Simon Day & Co.
Chartered Accountants



Whittle Woods Limited

Company information

Director	A G Peel	Appointed 1 November 2003
	J H Combe	Appointed 1 November 2003
Secretary	A G Peel	
Company number	4524521	
Registered office	Unit 2 Uffcott Farm Uffcott Wiltshire SN4 9NB	
Accountants	Simon Day & Co. Unit 2 Uffcott Farm Uffcott Wiltshire SN4 9NB	

Whittle Woods Limited

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The following page does not form part of the statutory accounts:

Detailed trading and profit & loss account	Appendix 1
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Whittle Woods Limited

Director's report for the year ended 31 August 2004

The director presents his report and the financial statements for the year ended 31 August 2004.

Principal activity

The principal activity of the company is the supply and installation of hard wood flooring.

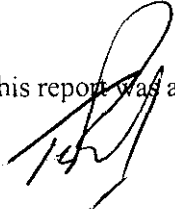
Director and his interest

The director who served during the year and his interest in the company are as stated below:

		Ordinary shares		Ordinary B, C & D shares	
		31/08/04	01/09/03	31/08/04	01/09/03
		or date of appointment		or date of appointment	
A G Peel	Appointed 1 November 2003	44	44	1	1
J H Combe	Appointed 1 November 2003	44	44	1	1
G Whittle-Herbert	Resigned 1 November 2003	9	1	1	-

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

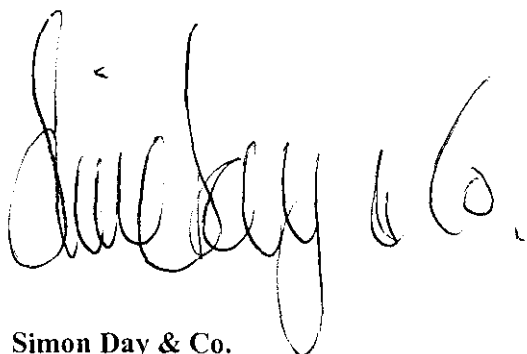
This report was approved by the Board on 14/1/05. and signed on its behalf by


A G Peel
Secretary

Whittle Woods Limited

**Accountants' report on the unaudited financial statements to the director of
Whittle Woods Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2004 set out on pages 3 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

A handwritten signature in black ink, appearing to read 'Simon Day & Co.', is written over the company name.

**Simon Day & Co.
Chartered Accountants
Unit 2 Uffcott Farm
Uffcott
Wiltshire
SN4 9NB**

Date:

Whittle Woods Limited

**Profit and loss account
for the year ended 31 August 2004**

		2004	2003
	Notes	£	£
Turnover	2	273,665	140,209
Cost of sales		(170,305)	(94,176)
Gross profit		<u>103,360</u>	<u>46,033</u>
Administrative expenses		(32,705)	(23,174)
Operating profit	3	<u>70,655</u>	<u>22,859</u>
Other interest receivable and similar income		106	18
Interest payable and similar charges		(252)	(942)
Profit on ordinary activities before taxation		<u>70,509</u>	<u>21,935</u>
Tax on profit on ordinary activities	5	(13,214)	(2,957)
Profit on ordinary activities after taxation		57,295	18,978
Dividends		(29,072)	(18,900)
Retained profit for the year		<u>28,223</u>	<u>78</u>
Retained profit brought forward		78	-
Retained profit carried forward		<u><u>28,301</u></u>	<u><u>78</u></u>

The notes on pages 6 to 10 form an integral part of these financial statements.

Whittle Woods Limited

**Balance sheet
as at 31 August 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		13,853		11,052
Current assets					
Stocks		5,979		4,522	
Debtors	7	38,660		15,609	
Cash at bank and in hand		2,921		281	
		<u>47,560</u>		<u>20,412</u>	
Creditors: amounts falling due within one year	8	<u>(32,438)</u>		<u>(26,240)</u>	
Net current assets/(liabilities)			<u>15,122</u>		<u>(5,828)</u>
Total assets less current liabilities			28,975		5,224
Creditors: amounts falling due after more than one year	9		-		(4,854)
Provisions for liabilities and charges	10		(574)		(290)
Net assets			<u>28,401</u>		<u>80</u>
Capital and reserves					
Called up share capital	12		100		2
Profit and loss account			28,301		78
Shareholders' funds			<u>28,401</u>		<u>80</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 10 form an integral part of these financial statements.

Whittle Woods Limited

Balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31 August 2004**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 August 2004 and

(c) that I acknowledge my responsibilities for:

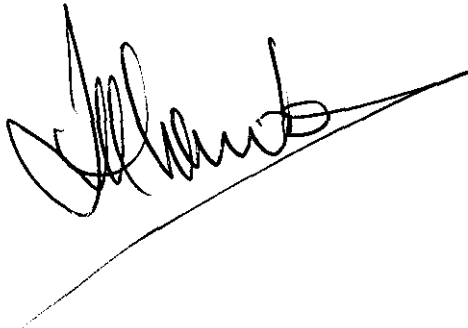
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on *14/09/05* and signed on its behalf by

J H Combe
Director



The notes on pages 6 to 10 form an integral part of these financial statements.

Whittle Woods Limited

Notes to the financial statements for the year ended 31 August 2004

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% reducing balance
Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Whittle Woods Limited

Notes to the financial statements for the year ended 31 August 2004

..... continued

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

2004	2003
£	£

Operating profit is stated after charging:

Depreciation and other amounts written off tangible assets	4,618	3,685
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4. Director's emoluments

There were no employees during the year apart from the director.

2004	2003
£	£

Remuneration and other benefits	1,977	-
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5. Tax on profit on ordinary activities

Analysis of charge in period

2004	2003
£	£

Current tax

UK corporation tax	13,112	2,667
Adjustments in respect of previous periods	(182)	-

12,930	2,667
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Total current tax charge

12,930	2,667
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Deferred tax

Timing differences, origination and reversal	284	290
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Total deferred tax

284	290
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Tax on profit on ordinary activities

13,214	2,957
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Whittle Woods Limited

Notes to the financial statements for the year ended 31 August 2004

..... continued

6. Tangible fixed assets	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2003	7,371	2,406	4,960	14,737
Additions	6,980	439	-	7,419
At 31 August 2004	14,351	2,845	4,960	22,156
Depreciation				
At 1 September 2003	1,843	602	1,240	3,685
Charge for the year	3,127	561	930	4,618
At 31 August 2004	4,970	1,163	2,170	8,303
Net book values				
At 31 August 2004	9,381	1,682	2,790	13,853
At 31 August 2003	5,528	1,804	3,720	11,052

7. Debtors	2004	2003
	£	£
Trade debtors	38,250	14,204
Other debtors	-	995
Prepayments and accrued income	410	410
	38,660	15,609

Whittle Woods Limited

**Notes to the financial statements
for the year ended 31 August 2004**

..... continued

8. Creditors: amounts falling due within one year	2004 £	2003 £
Bank overdraft	-	8,257
Bank loan	-	3,410
Payments received on account	1,667	4,689
Trade creditors	12,783	5,903
Corporation tax	13,112	2,667
Other taxes and social security costs	3,565	390
Director's accounts	561	224
Accruals and deferred income	750	700
	<u>32,438</u>	<u>26,240</u>
9. Creditors: amounts falling due after more than one year	2004 £	2003 £
Bank loan	-	4,854
	<u>-</u>	<u>4,854</u>
10. Provisions for liabilities and charges	Deferred taxation (Note 11) £	Total £
At 1 September 2003	290	290
Movements in the year	284	284
At 31 August 2004	<u>574</u>	<u>574</u>

Whittle Woods Limited

Notes to the financial statements for the year ended 31 August 2004

..... continued

11. Provision for deferred taxation	2004 £	2003 £
Accelerated capital allowances	<u>574</u>	<u>290</u>
Provision at 1 September 2003	290	
Deferred tax charge in profit and loss account	<u>284</u>	
Provision at 31 August 2004	<u>574</u>	
12. Share capital	2004 £	2003 £
Authorised		
97 Ordinary shares of £1 each	97	100
3 Ordinary B, C & D shares of £1 each	<u>3</u>	<u>-</u>
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
97 Ordinary shares of £1 each	97	2
3 Ordinary B, C & D shares of £1 each	<u>3</u>	<u>-</u>
	<u>100</u>	<u>2</u>