

CARL WOODS BUTCHERS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31 MARCH 2006



TADMANS
Chartered Accountants
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Combe,
WITNEY
OX29 8NQ

CARL WOODS BUTCHERS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2006

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CARL WOODS BUTCHERS LIMITED**ABBREVIATED BALANCE SHEET****31 MARCH 2006**

	Note	2006 £	£	2005 £	£
FIXED ASSETS	2				
Intangible assets			30,892		32,700
Tangible assets			<u>28,405</u>		<u>30,924</u>
			59,297		63,624
CURRENT ASSETS					
Stocks		2,135		1,969	
Debtors		48,160		34,108	
Cash at bank and in hand		<u>24,980</u>		<u>21,943</u>	
		75,275		58,020	
CREDITORS: Amounts falling due within one year		<u>53,865</u>		<u>58,042</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>21,410</u>		<u>(22)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			80,707		63,602
CREDITORS: Amounts falling due after more than one year			40,233		46,058
PROVISIONS FOR LIABILITIES AND CHARGES			<u>1,510</u>		<u>1,320</u>
			<u>38,964</u>		<u>16,224</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Profit and loss account			<u>38,864</u>		<u>16,124</u>
SHAREHOLDERS' FUNDS			<u>38,964</u>		<u>16,224</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

CARL WOODS BUTCHERS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2006

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:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 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 14 November 2006 and are signed on their behalf by:



MR C. WOOD

CARL WOODS BUTCHERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2006

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 January 2005).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-Financial Reporting Standard for Smaller Entities (effective January 2005);

-FRS 21 'Events after the Balance Sheet date (IAS 10)'; and

-FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'.

Financial Reporting Standard for Smaller Entities (effective January 2005)

Financial Reporting Standards for Smaller Entities recognise that the requirements of accounts for small companies to give a true and fair view are different to those for large or medium companies and public companies. The only significant change effecting the company is that the recognition of proposed dividends is now prohibited.

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)' and FRS 26 'Financial Instruments: Measurement (IAS 39)'

The adoption of FRS 25 has only resulted in a change of accounting policy in respect of proposed equity dividends which is explained in the note on FRS 21 above.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

CARL WOODS BUTCHERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES *(continued)*

Amortisation

Amortisation 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:

Goodwill - 5% straight line

Fixed assets

All fixed assets are initially recorded at cost.

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	- 8.333% straight line
Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

Stocks

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

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.

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.

Deferred taxation

Deferred tax is recognised in respect of all material 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.

CARL WOODS BUTCHERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2005	36,165	39,921	76,086
Additions	—	4,152	4,152
Disposals	—	(130)	(130)
At 31 March 2006	<u>36,165</u>	<u>43,943</u>	<u>80,108</u>
DEPRECIATION			
At 1 April 2005	3,465	8,997	12,462
Charge for year	1,808	6,597	8,405
On disposals	—	(56)	(56)
At 31 March 2006	<u>5,273</u>	<u>15,538</u>	<u>20,811</u>
NET BOOK VALUE			
At 31 March 2006	<u>30,892</u>	<u>28,405</u>	<u>59,297</u>
At 31 March 2005	<u>32,700</u>	<u>30,924</u>	<u>63,624</u>

3. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>