

**WOODS & WATKINS (FORMERLY KNOWN AS
TRANSCONTINENTAL SOURCING LTD)**

ABBREVIATED ACCOUNTS

30TH SEPTEMBER 2004

COMPANY REGISTRATION NUMBER 04664708



HORNE BROOKE SHENTON

Chartered Accountants & Registered Auditors
21 Caunce Street
Blackpool
FY1 3LA

**WOODS & WATKINS (FORMERLY KNOWN AS
TRANSCONTINENTAL SOURCING LTD)**

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2004

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**WOODS & WATKINS (FORMERLY KNOWN AS
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INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30th September 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

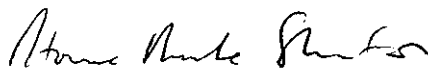
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

21 Caunce Street
Blackpool
FY1 3LA

11/4/05
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HORNE BROOKE SHENTON
Chartered Accountants
& Registered Auditors

**WOODS & WATKINS (FORMERLY KNOWN AS
TRANSCONTINENTAL SOURCING LTD)**

ABBREVIATED BALANCE SHEET

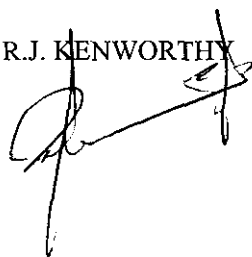
30TH SEPTEMBER 2004

	Note	2004 £	£	2003 £	£
CURRENT ASSETS					
Stocks		109,018		-	
Debtors		23,963		-	
Cash at bank and in hand		-		1	
		<u>132,981</u>		<u>1</u>	
CREDITORS: Amounts falling due within one year					
		<u>207,074</u>		-	
NET CURRENT (LIABILITIES)/ASSETS			(74,093)		1
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(74,093)</u>		<u>1</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		1,000		1
Profit and loss account			<u>(75,093)</u>		-
(DEFICIENCY)/SHAREHOLDER'S FUNDS			<u>(74,093)</u>		<u>1</u>

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 11th April 2005 and are signed on their behalf by:

R.J. KENWORTHY



The notes on pages 3 to 4 form part of these abbreviated accounts.

**WOODS & WATKINS (FORMERLY KNOWN AS
TRANSCONTINENTAL SOURCING LTD)**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2004

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention.

(b) Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

(c) Turnover

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

(d) Fixed assets

All fixed assets are initially recorded at cost.

(e) Stocks

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

(f) 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;

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.

2. Related party transactions

The company was under the control of SMD Holdings throughout the current year. Mr Kenworthy is the managing director and majority shareholder.

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

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NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2004

3. Share capital

Authorised share capital:

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

Allotted, called up and fully paid:

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

On the 5th March 2004, a further 999 ordinary shares were issued in the company at nominal value.

4. Ultimate parent company

Throughout the year, the company was a wholly owned subsidiary of SMD (Holdings) Limited .

Advantage has been taken of the FRS 8 exemption to disclose inter group transactions and balances in a 90% or more subsidiary.

Consolidated accounts of the SMD (Holdings) Limited group are publicly available.

5. Going concern

Assurance has been given by SMD (Holdings) Limited, the parent company, of its continued support to Woods and Watkins Limited and therefore the accounts have been prepared on a going concern basis.