
Woods and Watkins Limited

Unaudited

Directors' Report and Financial Statements

For the year ended 30 September 2009



Woods and Watkins Limited

Company Information

Directors	J Houlton (resigned 30 April 2009) R J Kenworthy C Lauder D Woods L Wenk
Company number	04664708
Registered office	Pittman Way Fulwood Preston PR2 9ZD
Accountants	Hurst & Company Accountants LLP Chartered Accountants Lancashire Gate 21 Tiviot Dale Stockport Cheshire SK1 1TD
Bankers	Barclays Bank Plc Barclays Business Centre 38 Fishergate Preston PR1 2DD

Woods and Watkins Limited

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Woods and Watkins Limited

**Directors' Report
For the year ended 30 September 2009**

The directors present their report and the financial statements for the year ended 30 September 2009

Principal activities

All of the trade and assets of the company were transferred to SMD Textiles Limited, a related company, in August 2008

The company has been dormant throughout the period

Directors

The directors who served during the year were

J Houlton (resigned 30 April 2009)

R J Kenworthy

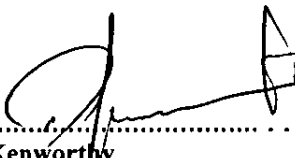
C Lauder

D Woods

L Wenk

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf


.....
R J Kenworthy
Director

Date

30/4/10

Woods and Watkins Limited

**Accountants' Report to the Board of Directors on the
Unaudited Financial Statements of Woods and Watkins Limited**

In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and loss account, the Balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance sheet as at 30 September 2009 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Hurst & Company Accountants LLP

Hurst & Company Accountants LLP
Chartered Accountants
Lancashire Gate
21 Tiviot Dale
Stockport
Cheshire
SK1 1TD

Date *17 May 2010*

Woods and Watkins Limited

**Profit and Loss Account
For the year ended 30 September 2009**

	Note	2009 £	2008 £
Turnover	1	-	85,483
Cost of sales		-	(57,640)
Gross profit		-	27,843
Selling and distribution costs		-	2,687
Administrative expenses		-	(20,765)
Exceptional administrative expenses		197,071	-
Total administrative expenses		197,071	(20,765)
Operating profit	2	197,071	9,765
Interest payable		-	(15,443)
Profit/(loss) on ordinary activities before taxation		197,071	(5,678)
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) for the financial year	7	197,071	(5,678)

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

Woods and Watkins Limited
Registered number: 04664708

Balance Sheet
As at 30 September 2009

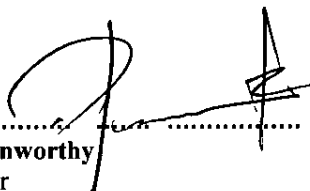
	Note	£	2009 £	£	2008 £
Current assets					
Debtors	4	-		4,436	
Creditors: amounts falling due within one year	5	-		(201,507)	
Net current			-		(197,071)
Total assets less current liabilities			-		(197,071)
Capital and reserves					
Called up share capital	6		1,000		1,000
Profit and loss account	7		(1,000)		(198,071)
Shareholders' deficit			-		(197,071)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2009 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

30 April 2010

.....

R J Kenworthy
 Director

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

Woods and Watkins Limited

**Notes to the Financial Statements
For the year ended 30 September 2009**

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The activities of the company have been transferred to SMD Textiles Limited and the company is now dormant. As a result the accounts have not been prepared on a going concern basis.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.7 Related party transactions

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

Woods and Watkins Limited

**Notes to the Financial Statements
For the year ended 30 September 2009**

2. Operating profit

The operating profit is stated after charging

	2009 £	2008 £
Auditors' remuneration	-	306
Exceptional administrative expenses	(197,071)	-
	<u> </u>	<u> </u>

The exceptional administrative expenses relate to the write-off of intercompany balances

During the year, no director received any emoluments (2008 - £NIL)

3. Taxation

	2009 £	2008 £
Analysis of tax charge in the year		
UK corporation tax charge on profit/loss for the year	-	1,590
	<u> </u>	<u> </u>
	-	1,590
Group taxation relief	-	(1,590)
	<u> </u>	<u> </u>
Tax on profit/loss on ordinary activities	-	-
	<u> </u>	<u> </u>

4. Debtors

	2009 £	2008 £
Trade debtors	-	4,262
Other debtors	-	174
	<u> </u>	<u> </u>
	-	4,436
	<u> </u>	<u> </u>

Woods and Watkins Limited

**Notes to the Financial Statements
For the year ended 30 September 2009**

**5. Creditors:
Amounts falling due within one year**

	2009	2008
	£	£
Bank loans and overdrafts	-	191,959
Trade creditors	-	24
Amounts owed to group undertakings	-	1,524
Other creditors	-	8,000
	<u>-</u>	<u>201,507</u>

The bank loans and overdrafts are secured by a debenture over all of the assets of the company, both present and future. Interest is charged at a commercial rate as agreed with the Bank.

6. Share capital

	2009	2008
	£	£
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

7. Reserves

	Profit and loss account £
At 1 October 2008	(198,071)
Profit for the year	197,071
	<u>(1,000)</u>
At 30 September 2009	<u>(1,000)</u>

8. Related party transactions

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

9. Ultimate parent undertaking and controlling party

Woods and Watkins Limited is a wholly owned subsidiary of SMD (Holdings) Limited, company number 4594575, incorporated in England and Wales. R J Kenworthy is the managing director and majority shareholder of SMD (Holdings) Limited.

The consolidated financial statements of this group are available to the public and may be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

Woods and Watkins Limited

**Detailed Trading and Profit and Loss Account
For the year ended 30 September 2009**

	Page	2009 £	2008 £
Turnover	9	-	85,483
Cost of sales	9	-	(57,640)
Gross profit		-	27,843
Gross profit %		0.0 %	32.6 %
Less: Overheads			
Selling and distribution expenses	9	-	2,687
Administration expenses	9	197,071	(20,537)
Establishment expenses	9	-	(228)
Operating profit		197,071	9,765
Interest payable	10	-	(15,443)
Profit/(loss) for the year		<u>197,071</u>	<u>(5,678)</u>

Woods and Watkins Limited

**Schedule to the Detailed Accounts
For the year ended 30 September 2009**

	2009 £	2008 £
Turnover		
Sales	-	85,483
	<u> </u>	<u> </u>
	2009 £	2008 £
Cost of sales		
Opening stocks - finished goods	-	40,307
Purchases	-	13,997
Commissions payable	-	560
Carriage and import duty	-	386
Bank charges	-	153
Packing	-	2,237
	<u> </u>	<u> </u>
	-	57,640
	<u> </u>	<u> </u>
	2009 £	2008 £
Selling and distribution expenses		
Credit insurance	-	8
Bad debt provisions	-	(2,695)
	<u> </u>	<u> </u>
	-	(2,687)
	<u> </u>	<u> </u>
	2009 £	2008 £
Administration expenses		
Staff salaries	-	180
Postage	-	334
Sundry expenses	-	15
Management charges payable	-	18,864
Legal and professional	-	513
Auditors' remuneration	-	306
Bank charges	-	325
Exceptional item	(197,071)	-
	<u> </u>	<u> </u>
	(197,071)	20,537
	<u> </u>	<u> </u>
	2009 £	2008 £
Establishment expenses		
Insurances	-	228
	<u> </u>	<u> </u>

Woods and Watkins Limited

**Schedule to the Detailed Accounts
For the year ended 30 September 2009**

	2009	2008
	£	£
Interest payable		
Bank overdraft interest payable	-	15,443
	<u> </u>	<u> </u>