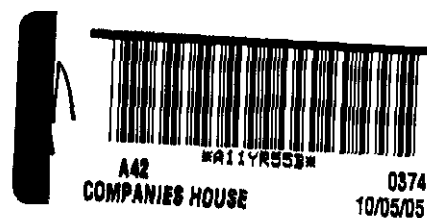


COMPANY REGISTRATION NUMBER 4751663

IB WOOD & SONS LIMITED
ABBREVIATED ACCOUNTS
31st JULY 2004



HONEYWELL & COMPANY

Chartered Accountants
9 Whitecross Street
Monmouth
Monmouthshire
NP25 3BY

IB WOOD & SONS LIMITED

ABBREVIATED ACCOUNTS

Period From 1st May 2003 to 31st July 2004

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IB WOOD & SONS LIMITED
ABBREVIATED BALANCE SHEET

31st July 2004

	Note	£	31 Jul 04 £
Fixed assets	2		
Intangible assets			104,500
Tangible assets			<u>690,589</u>
			795,089
 Current assets			
Stocks		980	
Debtors		21,162	
Cash at bank and in hand		<u>45,285</u>	
		67,427	
Creditors: amounts falling due within one year	3	<u>884,343</u>	
Net current liabilities			<u>(816,916)</u>
Total assets less current liabilities			(21,827)
 Provisions for liabilities and charges			<u>149,489</u>
			<u>(171,316)</u>
 Capital and reserves			
Called-up equity share capital	4		200
Profit and loss account			<u>(171,516)</u>
Deficiency			<u>(171,316)</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

IB WOOD & SONS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31st July 2004

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 period 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 period and of its profit or loss for the financial period 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 8th May 2005 and are signed on their behalf by:



Mr D A Wood
Director

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

IB WOOD & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Period From 1st May 2003 to 31st July 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).

Turnover

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

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

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% on cost per annum
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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:

Property	- 4% on cost per annum
Plant and machinery	- 15% on net book value per annum

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.

IB WOOD & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Period From 1st May 2003 to 31st July 2004

1. Accounting policies *(continued)*

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 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. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
Additions	110,000	730,539	840,539
Disposals	—	(86)	(86)
At 31st July 2004	<u>110,000</u>	<u>730,453</u>	<u>840,453</u>
Depreciation			
Charge for period	5,500	39,864	45,364
At 31st July 2004	<u>5,500</u>	<u>39,864</u>	<u>45,364</u>
Net book value			
At 31st July 2004	<u>104,500</u>	<u>690,589</u>	<u>795,089</u>

IB WOOD & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Period From 1st May 2003 to 31st July 2004

3. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	31 Jul 04
	£
Hire purchase contracts	<u>2,300</u>

4. Share capital

Authorised share capital:

	31 Jul 04
	£
1,000 Ordinary shares of £1 each	<u>1,000</u>

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>200</u>	<u>200</u>

199 ordinary shares of £1 each were allotted during the period at par.