

Abbreviated Unaudited Accounts for the Year Ended 31 December 2007

for

I B Wood & Sons Ltd

THURSDAY



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COMPANIES HOUSE

**I B Wood & Sons Ltd**

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**for the Year Ended 31 December 2007**

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**I B Wood & Sons Ltd**

**Company Information**  
**for the Year Ended 31 December 2007**

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**DIRECTORS:**

D A Wood  
M J Wood  
H N Wood  
Mrs I B Wood

**SECRETARY:**

Mrs I B Wood

**REGISTERED OFFICE:**

Chester House  
17 Gold Tops  
Newport  
South Wales  
NP20 4PH

**REGISTERED NUMBER:**

04751663

**ACCOUNTANTS:**

Marsh Bessant  
Chartered Certified Accountants  
Chester House  
17 Gold Tops  
Newport  
SOUTH WALES  
NP20 4PH

**BANKERS:**

HSBC Bank Plc  
38 Gwent Square  
Cwmbran  
South Wales  
NP44 1XL

**I B Wood & Sons Ltd**

**Abbreviated Balance Sheet**  
**31 December 2007**

|                                              |       | 31 12 07       |                | 31 12 06      |                |
|----------------------------------------------|-------|----------------|----------------|---------------|----------------|
|                                              | Notes | £              | £              | £             | £              |
| <b>FIXED ASSETS</b>                          |       |                |                |               |                |
| Intangible assets                            | 2     |                | 85,708         |               | 91,208         |
| Tangible assets                              | 3     |                | 577,602        |               | 593,541        |
|                                              |       |                | <u>663,310</u> |               | <u>684,749</u> |
| <b>CURRENT ASSETS</b>                        |       |                |                |               |                |
| Stocks                                       |       | 4,725          |                | 1,584         |                |
| Debtors                                      |       | 101,374        |                | 5,337         |                |
| Cash at bank and in hand                     |       | 20,449         |                | 26,084        |                |
|                                              |       | <u>126,548</u> |                | <u>33,005</u> |                |
| <b>CREDITORS</b>                             |       |                |                |               |                |
| Amounts falling due within one year          |       | 523,294        |                | 472,706       |                |
|                                              |       | <u></u>        |                | <u></u>       |                |
| <b>NET CURRENT LIABILITIES</b>               |       |                | (396,746)      |               | (439,701)      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 266,564        |               | 245,048        |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                | 1,086          |               | 1,086          |
| <b>NET ASSETS</b>                            |       |                | <u>265,478</u> |               | <u>243,962</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                |               |                |
| Called up share capital                      | 4     |                | 200            |               | 200            |
| Profit and loss account                      |       |                | 265,278        |               | 243,762        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>265,478</u> |               | <u>243,962</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

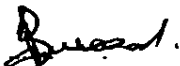
I B Wood & Sons Ltd

Abbreviated Balance Sheet - continued  
31 December 2007

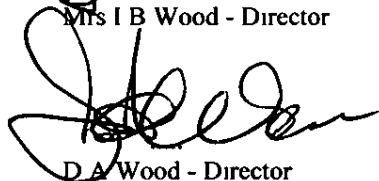
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These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 21-8-08 and were signed on its behalf by



Mrs I B Wood - Director



D A Wood - Director

The notes form part of these abbreviated accounts

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**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

**Goodwill**

Goodwill amortisation is calculated so as to write off the cost, less its estimated residual value, over the useful economic life at 5% on cost per annum

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write each asset over its estimated useful economic life

|                     |                            |
|---------------------|----------------------------|
| Property            | 4% straight line basis     |
| Plant and machinery | 15% reducing balance basis |

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

**2 INTANGIBLE FIXED ASSETS**

|                                           | Total<br>£ |
|-------------------------------------------|------------|
| <b>COST</b>                               |            |
| At 1 January 2007<br>and 31 December 2007 | 110,000    |
| <b>AMORTISATION</b>                       |            |
| At 1 January 2007                         | 18,792     |
| Charge for year                           | 5,500      |
| At 31 December 2007                       | 24,292     |
| <b>NET BOOK VALUE</b>                     |            |
| At 31 December 2007                       | 85,708     |
| At 31 December 2006                       | 91,208     |

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2007

**3 TANGIBLE FIXED ASSETS**

|                       | Total<br>£     |
|-----------------------|----------------|
| <b>COST</b>           |                |
| At 1 January 2007     | 707,953        |
| Additions             | 14,401         |
| At 31 December 2007   | <u>722,354</u> |
| <b>DEPRECIATION</b>   |                |
| At 1 January 2007     | 114,412        |
| Charge for year       | 30,340         |
| At 31 December 2007   | <u>144,752</u> |
| <b>NET BOOK VALUE</b> |                |
| At 31 December 2007   | <u>577,602</u> |
| At 31 December 2006   | <u>593,541</u> |

**4 CALLED UP SHARE CAPITAL**

| Authorised<br>Number                      | Class    | Nominal<br>value | 31 12 07<br>£ | 31.12 06<br>£ |
|-------------------------------------------|----------|------------------|---------------|---------------|
| 1,000                                     | ORDINARY | £1               | <u>1,000</u>  | <u>1,000</u>  |
|                                           |          |                  |               |               |
| Allotted, issued and fully paid<br>Number | Class    | Nominal<br>value | 31 12 07<br>£ | 31 12 06<br>£ |
| 200                                       | ORDINARY | £1               | <u>200</u>    | <u>200</u>    |

**5 CONTROL**

The company was controlled throughout the accounting period by the four directors