

Abbreviated Unaudited Accounts for the Year Ended 31 December 2008

for

I B Wood & Sons Ltd



I B Wood & Sons Ltd

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for the Year Ended 31 December 2008

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I B Wood & Sons Ltd

Company Information
for the Year Ended 31 December 2008

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 2008

		31.12.08		31.12.07	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2		80,208		85,708
Tangible assets	3		546,778		577,602
Investments	4		2		-
Investment property	5		1,148,364		-
			<u>1,775,352</u>		<u>663,310</u>
CURRENT ASSETS					
Stocks		2,450		4,725	
Debtors		25,399		63,874	
Cash at bank		16,617		20,449	
		<u>44,466</u>		<u>89,048</u>	
CREDITORS					
Amounts falling due within one year		<u>1,466,169</u>		<u>554,634</u>	
NET CURRENT LIABILITIES			<u>(1,421,703)</u>		<u>(465,586)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			353,649		197,724
PROVISIONS FOR LIABILITIES			1,086		1,086
NET ASSETS			<u>352,563</u>		<u>196,638</u>
CAPITAL AND RESERVES					
Called up share capital	6		202		200
Other reserves			188,594		-
Profit and loss account			163,767		196,438
SHAREHOLDERS' FUNDS			<u>352,563</u>		<u>196,638</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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

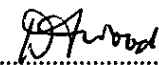
I B Wood & Sons Ltd

Abbreviated Balance Sheet - continued
31 December 2008

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 on28/10/09..... and were signed on its behalf by:


.....
Mrs I B Wood - Director


.....
D A Wood - Director

The notes form part of these abbreviated accounts

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

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 £
COST	
At 1 January 2008 and 31 December 2008	110,000
AMORTISATION	
At 1 January 2008	24,292
Charge for year	5,500
At 31 December 2008	29,792
NET BOOK VALUE	
At 31 December 2008	80,208
At 31 December 2007	85,708

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2008

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 January 2008	722,353
Additions	239
At 31 December 2008	722,592
DEPRECIATION	
At 1 January 2008	144,752
Charge for year	31,062
At 31 December 2008	175,814
NET BOOK VALUE	
At 31 December 2008	546,778
At 31 December 2007	577,601

4. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
Reclassification/transfer	2
At 31 December 2008	2
NET BOOK VALUE	
At 31 December 2008	2

5. **INVESTMENT PROPERTY**

	Total £
COST	
Reclassification/transfer	1,148,364
At 31 December 2008	1,148,364
NET BOOK VALUE	
At 31 December 2008	1,148,364

6. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	31.12.08	31.12.07
Number:	Class:		£	£
1,000	ORDINARY	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:		Nominal value:	31.12.08	31.12.07
Number:	Class:		£	£
200	ORDINARY	£1	<u>202</u>	<u>200</u>

7. CONTROL

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