

BDS

Ballard Dale Syree
Chartered Accountants

Kingswood Road
Hampton Lovett
Droitwich Spa
Worcestershire
WR9 0QH

REGISTERED NUMBER: 46450 (England and Wales)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2003

FOR

UNDERWOOD & COMPANY LTD



T: 01905 794504
F: 01905 795281
E: mail@ballarddalesyree.co.uk
W: www.ballarddalesyree.co.uk

Ballard Dale Syree LLP : OC 302548
G W Ballard D B Dale J A Syree

Registered to carry on Audit Work and regulated for a range of investment business activities by the Institute of Chartered Accountants in England & Wales

UNDERWOOD & COMPANY LTD

CONTENTS OF THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

UNDERWOOD & COMPANY LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2003

DIRECTORS:

R F Underwood
D P Underwood

SECRETARY:

R F Underwood

REGISTERED OFFICE:

Unit 16
Shrub Hill Industrial Estate
Worcester
Worcestershire
WR4 9EL

REGISTERED NUMBER:

46450 (England and Wales)

AUDITORS:

Ballard Dale Syree LLP
Chartered Accountants
Registered Auditors
Kingswood Road
Hampton Lovett
Droitwich Spa
Worcestershire WR9 0QH

**REPORT OF THE INDEPENDENT AUDITORS TO
UNDERWOOD & COMPANY LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 December 2003 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and 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 to 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 full 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 Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

Ballard Dale Syree LLP
Ballard Dale Syree LLP
Chartered Accountants
Registered Auditors
Kingswood Road
Hampton Lovett
Droitwich Spa
Worcestershire WR9 0QH

Date: *6 Dec 2003*

UNDERWOOD & COMPANY LTD

ABBREVIATED BALANCE SHEET 31 DECEMBER 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,410,000		2,170,520
Investments	3		3,208		3,208
			<u>2,413,208</u>		<u>2,173,728</u>
CURRENT ASSETS:					
Debtors		508,819		463,515	
Cash at bank		111,905		156,159	
		<u>620,724</u>		<u>619,674</u>	
CREDITORS: Amounts falling due within one year	4	78,128		97,446	
NET CURRENT ASSETS:			<u>542,596</u>		<u>522,228</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£2,955,804</u>		<u>£2,695,956</u>
CAPITAL AND RESERVES:					
Called up share capital	5		9,656		9,656
Revaluation reserve			239,480		-
Other reserves			12,250		12,250
Profit and loss account			<u>2,694,418</u>		<u>2,674,050</u>
SHAREHOLDERS' FUNDS:			<u>£2,955,804</u>		<u>£2,695,956</u>

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

ON BEHALF OF THE BOARD:



- Director

Approved by the Board on 18 | 05 | 04

The notes form part of these abbreviated accounts

UNDERWOOD & COMPANY LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Tangible fixed assets and depreciation

Land and buildings at Worcester are an investment property and are therefore not depreciated. Land and buildings at Hereford are used by a subsidiary company; these are not depreciated on the grounds that any depreciation charge would be immaterial because of their long useful economic lives and the fact that the directors have a policy and practice of regular maintenance and repair.

Deferred tax

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

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Group accounts

The company is entitled to exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 January 2003	2,170,520
Surplus on revaluation	239,480
	<hr/>
At 31 December 2003	2,410,000
	<hr/>
NET BOOK VALUE:	
At 31 December 2003	2,410,000
	<hr/> <hr/>
At 31 December 2002	2,170,520
	<hr/> <hr/>

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 2003	
and 31 December 2003	3,208
	<hr/>
NET BOOK VALUE:	
At 31 December 2003	3,208
	<hr/> <hr/>
At 31 December 2002	3,208
	<hr/> <hr/>

UNDERWOOD & COMPANY LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

3. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Underwoods Steel Stockholders Ltd

Nature of business: Steel stockholders

Class of shares:	% holding
Ordinary	100.00

	2003 £	2002 £
Aggregate capital and reserves	(117,386)	(117,829)
Profit for the year	<u>441</u>	<u>11,610</u>

4. CREDITORS

The following secured debts are included within creditors:

	2003 £	2002 £
Bank overdrafts	<u>-</u>	<u>7,373</u>

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2003 £	2002 £
7,311	Ordinary shares	£1	7,311	7,311
2,689	Preference shares	£1	<u>2,689</u>	<u>2,689</u>
			<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
6,967	Ordinary shares	£1	6,967	6,967
2,689	Preference shares	£1	<u>2,689</u>	<u>2,689</u>
			<u>9,656</u>	<u>9,656</u>

6. TRANSACTIONS WITH DIRECTORS

At 31 December, 2003 the directors were owed £25,326 by the company (2001:£13,180). Also at that date, a former director, P C Underwood (deceased 21.04.2003), owed the company £3737; this amount has been repaid since the year end from his estate.

BDS

Ballard Dale Syree
Chartered Accountants

DBD/PA/ns/UN7016ABB/1241

12 July 2004

Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

Kingswood Road
Hampton Lovett
Droitwich Spa
Worcestershire
WR9 0QH

Dear Sir

Underwood & Company Limited
Registered Number : 46450

We enclose herewith the abbreviated financial statements in respect of the above company for the year ended 31 December 2003.

We also enclose an extra copy of this letter which please stamp and return to us in the enclosed prepaid envelope by way of acknowledgement of receipt.

Yours faithfully



BALLARD DALE SYREE LLP

Enc

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