

Chartered Accountants

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for practical solutions



**Ballard Dale Syree LLP**

11a Kingswood Road

Hampton Lovett

Droitwich Spa

Worcestershire

WR9 0QH

**REGISTERED NUMBER: 46450 (England and Wales)**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2004**

**FOR**

**UNDERWOOD & COMPANY LTD**



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Ballard Dale Syree LLP is a limited liability partnership registered in England with registered no: OC302548

Members: G W Ballard D B Dale J A Syree Consultants: J A Randall M J Bolton

Registered to carry out audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants in England & Wales

**UNDERWOOD & COMPANY LTD**

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FOR THE YEAR ENDED 31 DECEMBER 2004**

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**UNDERWOOD & COMPANY LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

**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 six, together with the full financial statements of the company for the year ended 31 December 2004 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**

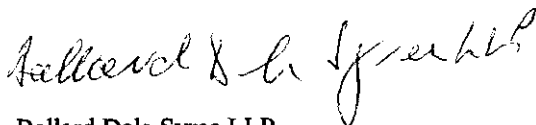
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (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 six are properly prepared in accordance with those provisions.



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

Date: .....11/07/2005.....

**UNDERWOOD & COMPANY LTD**

**ABBREVIATED BALANCE SHEET  
31 DECEMBER 2004**

		2004		2003	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		2,500,000		2,410,000
Investments	3		253,206		3,208
			<u>2,753,206</u>		<u>2,413,208</u>
<b>CURRENT ASSETS:</b>					
Debtors	4	245,401		508,819	
Cash at bank		210,014		111,905	
		<u>455,415</u>		<u>620,724</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>144,886</u>		<u>78,128</u>	
<b>NET CURRENT ASSETS:</b>			<u>310,529</u>		<u>542,596</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u><u>£3,063,735</u></u>		<u><u>£2,955,804</u></u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	5		9,656		9,656
Revaluation reserve			329,480		239,480
Other reserves			12,250		12,250
Profit and loss account			2,712,349		2,694,418
<b>SHAREHOLDERS' FUNDS:</b>			<u><u>£3,063,735</u></u>		<u><u>£2,955,804</u></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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**



.....  
- Director

Approved by the Board on 30/06/05 .....

**UNDERWOOD & COMPANY LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2004**

**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).

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**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.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**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**

	<b>Total</b>
	<b>£</b>
<b>COST OR VALUATION:</b>	
At 1 January 2004	<b>2,410,000</b>
Surplus on revaluation	<b>90,000</b>
	<hr/>
At 31 December 2004	<b>2,500,000</b>
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 December 2004	<b>2,500,000</b>
	<hr/>
At 31 December 2003	<b>2,410,000</b>
	<hr/>

# **UNDERWOOD & COMPANY LTD**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004**

### **3. FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
At 1 January 2004	3,208
Additions	<u>249,998</u>
At 31 December 2004	<u>253,206</u>
<b>NET BOOK VALUE:</b>	
At 31 December 2004	<u><u>253,206</u></u>
At 31 December 2003	<u><u>3,208</u></u>

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

	2004	2003
	£	£
Aggregate capital and reserves	295,558	(117,386)
Profit for the year	<u>162,946</u>	<u>441</u>

### **4. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR**

	2004	2003
	£	£
Amount owed by group undertakings	150,000	-
	<u>150,000</u>	<u>-</u>

**UNDERWOOD & COMPANY LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

**5. CALLED UP SHARE CAPITAL**

Authorised:		Nominal value:	2004	2003
Number:	Class:		£	£
7,311	Ordinary shares	£1	7,311	7,311
2,689	Preference shares	£1	2,689	2,689
			<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:		Nominal value:	2004	2003
Number:	Class:		£	£
6,967	Ordinary shares	£1	6,967	6,967
2,689	Preference shares	£1	2,689	2,689
			<u>9,656</u>	<u>9,656</u>

**6. TRANSACTIONS WITH DIRECTORS**

At 31 December, 2004 the directors were owed £38,181 by the company (2003:£25326).