

Chartered Accountants

**Ballard|Dale|Syree|Watson**

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**Ballard Dale Syree Watson LLP**

Oakmoore Court

Kingswood Road

Hampton Lovett

Droitwich Spa

Worcestershire

WR9 0QH

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

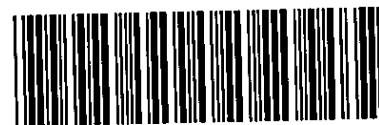
**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2006**

**FOR**

**UNDERWOOD & COMPANY LIMITED**

THURSDAY



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25/10/2007

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**Tel** 01905 794504 **Fax** 01905 795281 **Email** mail@ballardsca.com **Web** www.ballardsca.com

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

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

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 LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2006**

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**UNDERWOOD & COMPANY LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

**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 Watson LLP  
Chartered Accountants  
Registered Auditors  
Kingswood Road  
Hampton Lovett  
Droitwich Spa  
Worcestershire WR9 0QH

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

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Underwood & Company Limited for the year ended 31 December 2006 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

**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 have been properly prepared in accordance with those provisions.



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

Date 24th October 2007

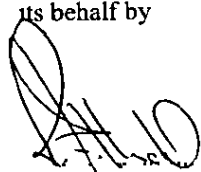
# **UNDERWOOD & COMPANY LIMITED**

## **ABBREVIATED BALANCE SHEET** **31 DECEMBER 2006**

		2006	2005
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	2,650,000	2,212,000
Investments	3	<u>253,206</u>	<u>253,206</u>
		2,903,206	2,465,206
<b>CURRENT ASSETS</b>			
Debtors	4	495,486	266,585
Cash at bank		<u>256,930</u>	<u>480,371</u>
		752,416	746,956
<b>CREDITORS</b>			
Amounts falling due within one year		<u>95,532</u>	<u>131,864</u>
<b>NET CURRENT ASSETS</b>		<u>656,884</u>	<u>615,092</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>3,560,090</u></u>	<u><u>3,080,298</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	9,656	9,656
Revaluation reserve		687,324	249,324
Capital redemption reserve		10,000	10,000
Other reserves		2,250	2,250
Profit and loss account		<u>2,850,860</u>	<u>2,809,068</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>3,560,090</u></u>	<u><u>3,080,298</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

The financial statements were approved by the Board of Directors on *24<sup>th</sup> October 2007* and were signed on its behalf by



R F Underwood - Director

The notes form part of these abbreviated accounts

# UNDERWOOD & COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

### 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 January 2005)

#### Turnover

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

#### Tangible fixed assets and depreciation

The freehold property is treated as an investment property and is therefore not depreciated

#### 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

	Total £
<b>COST OR VALUATION</b>	
At 1 January 2006	2,212,000
Revaluations	438,000
	<hr/>
At 31 December 2006	2,650,000
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2006	2,650,000
	<hr/>
At 31 December 2005	2,212,000
	<hr/>

### 3 FIXED ASSET INVESTMENTS

	Listed investments £
<b>COST</b>	
At 1 January 2006 and 31 December 2006	253,206
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2006	253,206
	<hr/>
At 31 December 2005	253,206
	<hr/>

**UNDERWOOD & COMPANY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2006**

**3 FIXED ASSET INVESTMENTS - continued**

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

**Underwood Steel Stockholders Ltd**

Nature of business Steel stockholders and fabricators

Class of shares	% holding	2006	2005
Ordinary	100 00	£	£
Aggregate capital and reserves		91,123	296,009
(Loss)/Profit for the year		<u>(204,886)</u>	<u>1,098</u>

**4 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2006	2005
	£	£
Amount owed by group undertakings	<u>150,000</u>	<u>150,000</u>

**5 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	2006	2005
			£	£
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 Number	Class	Nominal value	2006	2005
			£	£
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>