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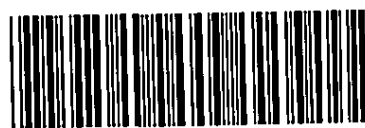
ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

FOR

UNDERWOOD & COMPANY LIMITED

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COMPANIES HOUSE

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

Members: **GW Ballard DB Dale EH Peters JA Syree MA Watson** Consultants: **MJ Bolton JA 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 2008**

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UNDERWOOD & COMPANY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2008

DIRECTORS: R F Underwood
D P Underwood

SECRETARY: R F Underwood

REGISTERED OFFICE: The Steel Centre
Wainwright Road
Worcester
Worcestershire
WR4 9FA

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 six, together with the financial statements of Underwood & Company Limited for the year ended 31 December 2008 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 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

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

Date: 07/07/09

UNDERWOOD & COMPANY LIMITED

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2008**

	Notes	2008		2007	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		5,509,190		5,509,190
Investments	3		250,350		250,350
			<u>5,759,540</u>		<u>5,759,540</u>
CURRENT ASSETS					
Debtors	4	491,430		880,332	
Cash at bank		<u>130,238</u>		<u>157,991</u>	
				1,038,323	
CREDITORS					
Amounts falling due within one year	5	<u>192,928</u>		<u>774,732</u>	
NET CURRENT ASSETS			<u>428,740</u>		<u>263,591</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,188,280		6,023,131
CREDITORS					
Amounts falling due after more than one year	5		<u>2,802,689</u>		<u>2,662,689</u>
NET ASSETS			<u><u>3,385,591</u></u>		<u><u>3,360,442</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		6,967		6,967
Revaluation reserve			687,324		687,324
Capital redemption reserve			10,000		10,000
Other reserves			2,250		2,250
Profit and loss account			<u>2,679,050</u>		<u>2,653,901</u>
SHAREHOLDERS' FUNDS			<u><u>3,385,591</u></u>		<u><u>3,360,442</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 6th July 2009 and were signed on its behalf by:



.....
R F Underwood - Director

UNDERWOOD & COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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 2007).

Turnover

Turnover represents management charges received from a subsidiary company in relation to the recharge of directors remuneration and other appropriate costs excluding value added tax for work on behalf of the subsidiary company.

Other income is principally made up of rental income received in relation to the company's freehold properties.

Tangible fixed assets and depreciation

The freehold properties are treated as investment properties and are 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

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 2008	
and 31 December 2008	5,509,190
NET BOOK VALUE	
At 31 December 2008	5,509,190
At 31 December 2007	5,509,190

UNDERWOOD & COMPANY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2008**

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST OR VALUATION	
At 1 January 2008	
and 31 December 2008	<u>500,350</u>
AMORTISATION	
At 1 January 2008	
and 31 December 2008	<u>250,000</u>
NET BOOK VALUE	
At 31 December 2008	<u><u>250,350</u></u>
At 31 December 2007	<u><u>250,350</u></u>

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		
Ordinary	100.00		
		2008	2007
		£	£
Aggregate capital and reserves		(52,877)	177,658
Loss for the year		<u>(230,536)</u>	<u>(163,465)</u>

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

The aggregate total of debtors falling due after more than one year is £150,000 (2007 - £150,000).

5. CREDITORS

Creditors include an amount of £2,912,699 (2007 - £3,289,138) for which security has been given.

They also include the following debts falling due in more than five years:

	2008	2007
	£	£
Repayable otherwise than by instalments		
Preference shares	<u>2,689</u>	<u>2,689</u>
Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,800,000</u>	<u>2,100,000</u>

Details of shares shown as liabilities are as follows:

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008	2007
			£	£
2,689	Preference shares	£1	<u>2,689</u>	<u>2,689</u>

UNDERWOOD & COMPANY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2008**

6. CALLED UP SHARE CAPITAL

Authorised:					
Number:	Class:	Nominal	2008	2007	
		value:	£	£	
7,311	Ordinary shares	£1	<u>7,311</u>	<u>7,311</u>	
Allotted, issued and fully paid:					
Number:	Class:	Nominal	2008	2007	
		value:	£	£	
6,967	Ordinary shares	£1	<u>6,967</u>	<u>6,967</u>	