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**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**  
**FOR**  
**UNDERWOOD & COMPANY LIMITED**



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

Members GW Ballard E H Peters J A Syree J E Syree M A Watson Consultants M J Bolton D B Dale 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

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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

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**UNDERWOOD & COMPANY LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**DIRECTORS:** R F Underwood  
D P Underwood

**SECRETARY** R F Underwood

**REGISTERED OFFICE.** The Steel Centre  
Wainwright Road  
Worcester  
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 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Underwood & Company Limited for the year ended 31 December 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



G W Ballard (Senior Statutory Auditor)  
for and on behalf of Ballard Dale Syree Watson LLP  
Chartered Accountants  
Registered Auditors  
Kingswood Road  
Hampton Lovett  
Droitwich Spa  
Worcestershire  
WR9 0QH

Date 26-9-11

**UNDERWOOD & COMPANY LIMITED (REGISTERED NUMBER 46450)**

**ABBREVIATED BALANCE SHEET  
31 DECEMBER 2010**

	Notes	2010	2009
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	5,509,190	5,509,190
Investments	3	350	350
		<u>5,509,540</u>	<u>5,509,540</u>
<b>CURRENT ASSETS</b>			
Debtors	4	645,878	581,767
Cash at bank		133,975	95,888
		<u>779,853</u>	<u>677,655</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	260,643	116,637
<b>NET CURRENT ASSETS</b>		<u>519,210</u>	<u>561,018</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,028,750	6,070,558
<b>CREDITORS</b>			
Amounts falling due after more than one year	5	2,622,568	2,775,239
<b>NET ASSETS</b>		<u>3,406,182</u>	<u>3,295,319</u>
<b>CAPITAL AND RESERVES</b>			
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		2,699,641	2,588,778
<b>SHAREHOLDERS' FUNDS</b>		<u>3,406,182</u>	<u>3,295,319</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 23 / 9 / 11 and were signed on its behalf by



R F Underwood - Director

The notes form part of these abbreviated accounts

**UNDERWOOD & COMPANY LIMITED (REGISTERED NUMBER. 46450)**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**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 April 2008)

**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 £
<b>COST OR VALUATION</b>	
At 1 January 2010	
and 31 December 2010	5,509,190
<b>NET BOOK VALUE</b>	
At 31 December 2010	5,509,190
At 31 December 2009	5,509,190

**UNDERWOOD & COMPANY LIMITED (REGISTERED NUMBER 46450)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**3 FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST OR VALUATION</b>	
At 1 January 2010	
and 31 December 2010	<u>500,350</u>
<b>PROVISIONS</b>	
At 1 January 2010	
and 31 December 2010	<u>500,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2010	<u>350</u>
At 31 December 2009	<u>350</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		
		2010	2009
		£	£
Aggregate capital and reserves		(480,577)	(361,864)
Loss for the year		<u>(118,713)</u>	<u>(308,986)</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 (2009 - £150,000)

**5 CREDITORS**

Creditors include an amount of £2,784,579 (2009 - £2,836,809) for which security has been given

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

	2010	2009
	£	£
Repayable otherwise than by instalments	2,689	2,689
Repayable by instalments	<u>1,961,079</u>	<u>2,113,750</u>
	<u>1,963,768</u>	<u>2,116,439</u>

Details of shares shown as liabilities are as follows

Allotted, issued and fully paid				
Number	Class	Nominal value	2010	2009
		£1	£	£
2,689	Preference shares		<u>2,689</u>	<u>2,689</u>

**UNDERWOOD & COMPANY LIMITED (REGISTERED NUMBER 46450)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**6 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1	2010 £ <u>6,967</u>	2009 £ <u>6,967</u>
6,967	Ordinary shares			