

Chartered Accountants

Ballard|Dale|Syree|Watson
LLP



Ballard Dale Syree Watson LLP
Oakmoore Court
Kingswood Road
Hampton Lovett
Droitwich Spa
Worcestershire
WR9 0QH

It's about you.

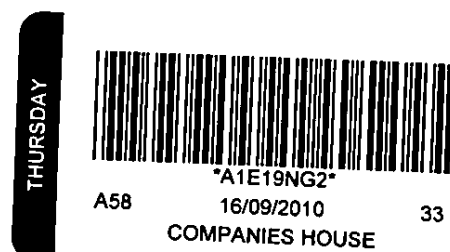
REGISTERED NUMBER: 46450 (England and Wales)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

FOR

UNDERWOOD & COMPANY LIMITED



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 E H Peters 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

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

	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 LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2009

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)
SENIOR STATUTORY AUDITOR:	Douglas Dale MA FCA
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 2009 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.

Douglas Dale

Douglas Dale MA FCA (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 *14th September 2010*

UNDERWOOD & COMPANY LIMITED (REGISTERED NUMBER: 46450)

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2009**

	Notes	2009	2008
		£	£
FIXED ASSETS			
Tangible assets	2	5,509,190	5,509,190
Investments	3	350	250,350
		<u>5,509,540</u>	<u>5,759,540</u>
CURRENT ASSETS			
Debtors	4	581,767	491,430
Cash at bank		95,888	130,238
		<u>677,655</u>	<u>621,668</u>
CREDITORS			
Amounts falling due within one year	5	116,637	192,928
NET CURRENT ASSETS		<u>561,018</u>	<u>428,740</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,070,558</u>	<u>6,188,280</u>
CREDITORS			
Amounts falling due after more than one year	5	2,775,239	2,802,689
NET ASSETS		<u><u>3,295,319</u></u>	<u><u>3,385,591</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		2,588,778	2,679,050
SHAREHOLDERS' FUNDS		<u><u>3,295,319</u></u>	<u><u>3,385,591</u></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 31st August 2010 and were signed on its behalf by



R F Underwood - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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 £
COST OR VALUATION	
At 1 January 2009	
and 31 December 2009	5,509,190
NET BOOK VALUE	
At 31 December 2009	5,509,190
At 31 December 2008	5,509,190

UNDERWOOD & COMPANY LIMITED (REGISTERED NUMBER. 46450)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009**

3 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST OR VALUATION	
At 1 January 2009	
and 31 December 2009	<u>500,350</u>
PROVISIONS	
At 1 January 2009	250,000
Charge for year	<u>250,000</u>
At 31 December 2009	<u>500,000</u>
NET BOOK VALUE	
At 31 December 2009	<u>350</u>
At 31 December 2008	<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	2009	2008
Ordinary	100 00	£	£
Aggregate capital and reserves		(361,864)	(52,877)
Loss for the year		<u>(308,986)</u>	<u>(230,536)</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 (2008 - £150,000)

5 CREDITORS

Creditors include an amount of £2,836,809 (2008 - £2,912,699) for which security has been given

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

	2009	2008
	£	£
Repayable otherwise than by instalments	2,689	2,689
Repayable by instalments	<u>2,113,750</u>	<u>2,278,450</u>
	<u><u>2,116,439</u></u>	<u><u>2,281,139</u></u>

Details of shares shown as liabilities are as follows

Number	Class	Nominal value	2009	2008
		£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 2009**

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2009 £	2008 £
6,967	Ordinary shares	£1	<u>6,967</u>	<u>6,967</u>