

L. WOODHOUSE LIMITED
ABBREVIATED ACCOUNTS
30TH SEPTEMBER 2004



L. WOODHOUSE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2004

CONTENTS	PAGE
Independent auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

L. WOODHOUSE LIMITED**INDEPENDENT AUDITORS' REPORT TO THE COMPANY****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30th September 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 audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

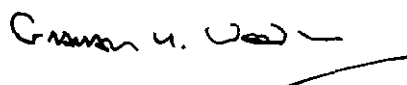
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 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 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



GRAHAM H. WOOD & CO
Chartered Accountants
& Registered Auditors

225 Market Street
Hyde
Cheshire
SK14 1HF

3rd March 2005

L. WOODHOUSE LIMITED
ABBREVIATED BALANCE SHEET
30TH SEPTEMBER 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		69,268	80,971
CURRENT ASSETS			
Stocks		48,376	53,939
Debtors		54,506	90,072
Cash at bank and in hand		195	2,330
		<u>103,077</u>	<u>146,341</u>
CREDITORS: Amounts falling due within one year		<u>106,223</u>	<u>150,827</u>
NET CURRENT LIABILITIES		<u>(3,146)</u>	<u>(4,486)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>66,122</u>	<u>76,485</u>
CREDITORS: Amounts falling due after more than one year		28,396	43,526
PROVISIONS FOR LIABILITIES AND CHARGES		<u>2,961</u>	<u>2,165</u>
		<u>34,765</u>	<u>30,794</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	500	500
Profit and loss account		<u>34,265</u>	<u>30,294</u>
SHAREHOLDERS' FUNDS		<u>34,765</u>	<u>30,794</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 1st March 2005 and are signed on their behalf by:


 L. WOODHOUSE


 S.B. WOODHOUSE


 S.A. WOODHOUSE

L. WOODHOUSE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30TH SEPTEMBER 2004****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents the invoiced value of goods sold and services provided during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Property Alterations

Assets Purchased Outright - 10% per annum using the straight line method.

Fixtures & Equipment

Assets Purchased Outright - 15% per annum using the reducing balance method.

Motor Vehicles

Assets Purchased Outright - 25% per annum using the reducing balance method.

Assets held under Finance Leases and included in Fixtures and Equipment are depreciated using the straight line method over the term of the lease.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

L. WOODHOUSE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH SEPTEMBER 2004

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for timing differences arising on revaluations of fixed assets which are not intended to be sold, gains on disposals of fixed assets which will be rolled over into replacement assets and earnings of overseas subsidiaries that are not intended to be remitted to the U.K. No provision is made for taxation on permanent differences. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st October 2003	239,380
Additions	<u>14,021</u>
At 30th September 2004	<u>253,401</u>
DEPRECIATION	
At 1st October 2003	158,409
Charge for year	<u>25,724</u>
At 30th September 2004	<u>184,133</u>
NET BOOK VALUE	
At 30th September 2004	<u>69,268</u>
At 30th September 2003	<u>80,971</u>

Business premises

The company's premises are held on an informal basis from a director. This state of affairs is expected to continue for the foreseeable future.

L. WOODHOUSE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30TH SEPTEMBER 2004****3. TRANSACTIONS WITH THE DIRECTORS**

During the year loans were made to and partly repaid by Mr S.B. and Mrs S.A. Woodhouse. The maximum overdrawn balance during the year was £72,594. The amount owing by Mr S.B. and Mrs S.A. Woodhouse at 30th September 2004 and included in debtors amounted to £27,243 (2003-£22,419). Included in other creditors is a sum due to Mr L. Woodhouse in the amount of £1,775 (2003-£6,341).

4. SHARE CAPITAL**Authorised share capital:**

	2004	2003
	£	£
500 Ordinary shares of £1 each	<u>500</u>	<u>500</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>