

L. WOODHOUSE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30TH SEPTEMBER 2001



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YEAR ENDED 30TH SEPTEMBER 2001

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

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30th September 2001 prepared under Section 226 of the Companies Act 1985.

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

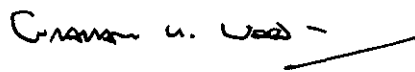
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 4 are properly prepared in accordance with those provisions.

225 Market Street
Hyde
Cheshire
SK14 1HF

8th March 2002

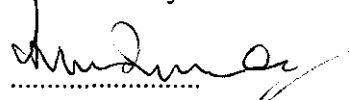

GRAHAM H. WOOD & CO
Chartered Accountants
& Registered Auditors

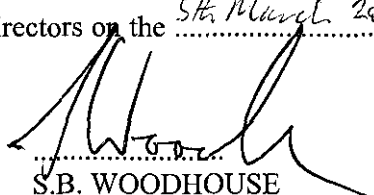
L. WOODHOUSE LIMITED**ABBREVIATED BALANCE SHEET****30TH SEPTEMBER 2001**

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		53,110	65,784
CURRENT ASSETS			
Stocks		51,544	43,486
Debtors		64,852	74,705
Cash at bank and in hand		738	156
		<u>117,134</u>	<u>118,347</u>
CREDITORS: Amounts falling Due within one year		<u>(113,117)</u>	<u>(121,641)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>4,017</u>	<u>(3,294)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>57,127</u>	<u>62,490</u>
CREDITORS: Amounts falling due After more than one year		<u>(24,503)</u>	<u>(34,168)</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(2,213)</u>	<u>(2,468)</u>
		<u>30,411</u>	<u>25,854</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	500	500
Profit and Loss Account		29,911	25,354
SHAREHOLDERS' FUNDS		<u>30,411</u>	<u>25,854</u>

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

These financial statements were approved by the directors on the 5th March 2002, and are signed on their behalf by:


L. WOODHOUSE


S.B. WOODHOUSE

L. WOODHOUSE LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH SEPTEMBER 2001****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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 on a straight line basis.

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 on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

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.

L. WOODHOUSE LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH SEPTEMBER 2001****1. ACCOUNTING POLICIES** *(continued)***Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st October 2000	181,142
Additions	315
At 30th September 2001	<u><u>181,457</u></u>
DEPRECIATION	
At 1st October 2000	115,358
Charge for year	12,989
At 30th September 2001	<u><u>128,347</u></u>
NET BOOK VALUE	
At 30th September 2001	<u><u>53,110</u></u>
At 30th September 2000	<u><u>65,784</u></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.

3. TRANSACTIONS WITH THE DIRECTORS

During the year loans were made to and partly repaid by Mr S.B. Woodhouse. The maximum overdrawn balance during the year was £65,525. The amount owing by Mr S.B. Woodhouse at 30th September 2001 and included in debtors amounted to £19,587 (2000 £11,747). Included in other creditors is a sum due to Mr L. Woodhouse in the amount of £14,811.

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

	2001 £	2000 £
500 Ordinary shares of £1.00 each	<u><u>500</u></u>	<u><u>500</u></u>
Allotted, called up and fully paid:		
	2001 £	2000 £
Ordinary share capital	<u><u>500</u></u>	<u><u>500</u></u>

