

# **MODWOOD LIMITED**

## **Abbreviated Accounts**

**for the year ended 28 February 2001**



# **MODWOOD LIMITED**

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**Independent Auditors' Report to MODWOOD LIMITED**  
**under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Modwood Limited for the year ended 28 February 2001 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing 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 to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered 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. 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.



**Tiffin Green**  
**Chartered Accountants and**  
**Registered Auditor**

11 Queens Road  
Brentwood  
Essex  
CM14 4HE

17<sup>th</sup> JULY 2001

# MODWOOD LIMITED

## Abbreviated Balance Sheet as at 28 February 2001

	Notes	2001 £	2000 £
<b>Fixed Assets</b>			
Tangible assets	2	180,994	145,296
<b>Current Assets</b>			
Stocks		66,190	46,767
Debtors		254,898	234,287
Cash at bank and in hand		288,784	275,280
		<u>609,872</u>	<u>556,334</u>
<b>Creditors: amounts falling due within one year</b>		<u>(348,203)</u>	<u>(279,545)</u>
<b>Net Current Assets</b>		<u>261,669</u>	<u>276,789</u>
<b>Total Assets Less Current Liabilities</b>		<u>442,663</u>	<u>422,085</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>(37,973)</u>	<u>(25,583)</u>
<b>Provisions for Liabilities and Charges</b>		-	(1,159)
<b>Net Assets</b>		<u>404,690</u>	<u>395,343</u>
<b>Capital and Reserves</b>			
Called up share capital	3	100	100
Revaluation reserve		-	21,816
Profit and loss account		404,590	373,427
<b>Shareholders' Funds</b>		<u>404,690</u>	<u>395,343</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The abbreviated accounts were approved by the Board on 17<sup>th</sup> July 2001 and signed on its behalf by



J.J. Graham  
Director



Mrs S.A. Graham  
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

# MODWOOD LIMITED

## Notes to the Abbreviated Financial Statements for the year ended 28 February 2001

### 1. Accounting Policies

#### 1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### 1.2. Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

#### 1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 20% per annum of written down value
Motor vehicles	- 25% per annum of written down value

#### 1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

#### 1.5. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

#### 1.6. Pensions

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

#### 1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

# MODWOOD LIMITED

## Notes to the Abbreviated Financial Statements for the year ended 28 February 2001

<b>2. Fixed assets</b>		<b>Tangible fixed assets £</b>
<b>Cost</b>		
At 1 March 2000		293,142
Additions		90,463
Disposals		(2,150)
At 28 February 2001		<u>381,455</u>
<b>Depreciation</b>		
At 1 March 2000		147,846
On disposals		(1,768)
Charge for year		54,383
At 28 February 2001		<u>200,461</u>
<b>Net book values</b>		
At 28 February 2001		<u>180,994</u>
At 28 February 2000		<u>145,296</u>
<b>3. Share capital</b>	<b>2001 £</b>	<b>2000 £</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>