

**A.C. WOOD (SPECIALITY FIBRES) LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**31ST MAY 1999**

**UNAUDITED**

**Company number: 1327140**

**HORWATH CLARK WHITEHILL**

**CHARTERED ACCOUNTANTS**

**Bradford**



**A.C. WOOD (SPECIALITY FIBRES) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**for the year ended 31st May 1999**

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**A.C. WOOD (SPECIALITY FIBRES) LIMITED****ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Accountants' report  
on the unaudited financial statements to the directors of  
A.C. Wood (Speciality Fibres) Limited**

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st May 1999, set out on pages 4 to 13, and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

Bradford  
10 November 1999



**Horwath Clark Whitehill**  
Chartered Accountants

## A.C. WOOD (SPECIALITY FIBRES) LIMITED

## ABBREVIATED BALANCE SHEET

at 31st May 1999

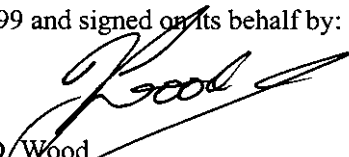
	Note	1999 £	1998 £
<b>Fixed assets</b>			
Tangible assets	2	232,888	242,491
Investments	2	52,570	57,916
		<u>285,458</u>	<u>300,407</u>
<b>Current assets</b>			
Stocks		284,906	197,266
Debtors		247,551	191,109
Cash at bank and in hand		449,870	324,538
		<u>982,327</u>	<u>712,913</u>
<b>Creditors:</b> amounts falling due within one year		<u>(433,220)</u>	<u>(212,041)</u>
<b>Net current assets</b>		<u>549,107</u>	<u>500,872</u>
<b>Total assets less current liabilities</b>		<u>834,565</u>	<u>801,279</u>
<b>Capital and reserves</b>			
Called up share capital	3	5,000	5,000
Profit and loss account		829,565	796,279
<b>Total shareholders' funds</b>		<u>834,565</u>	<u>801,279</u>

The directors consider that for the year ended 31st May 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 10 November 1999 and signed on its behalf by:

  
J.D. Wood  
Director

## A.C. WOOD (SPECIALITY FIBRES) LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31st May 1999

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

**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.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold buildings	2% reducing balance
Investment properties	Nil%
Equipment, furniture and fittings	15%-25% reducing balance
Motor vehicles	25% reducing balance

**Investment properties**

Investment properties are included in the accounts at their original cost. The directors consider the investment properties have an estimated useful life in excess of 50 years. In view of this and having regard to the general policy of maintaining the property in good repair, no depreciation is provided as the amount is immaterial.

**Leases and hire purchase contracts**

Rentals paid under operating leases are charged to income as incurred.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Foreign currencies**

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. All differences are taken to the profit and loss account.

**Pensions****Defined contribution scheme**

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

## A.C. WOOD (SPECIALITY FIBRES) LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31st May 1999

## 2 Fixed assets

<b>Cost</b>	<b>Tangible fixed assets £</b>	<b>Fixed asset investments £</b>	<b>Total £</b>
1st June 1998 and 31st May 1999	<u>314,616</u>	<u>159,912</u>	<u>474,528</u>
<b>Depreciation</b>			
1st June 1998	72,125	101,996	174,121
Charge for year	9,603	5,346	14,949
31st May 1999	<u>81,728</u>	<u>107,342</u>	<u>189,070</u>
<b>Net book amount</b>			
31st May 1999	<u>232,888</u>	<u>52,570</u>	<u>285,458</u>
1st June 1998	<u>242,491</u>	<u>57,916</u>	<u>300,407</u>

## 3 Called up share capital

	<b>1999</b>		<b>1998</b>	
	<b>Number of shares</b>	<b>£</b>	<b>Number of shares</b>	<b>£</b>
<b>Authorised</b>				
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
<b>Allotted called up and fully paid</b>				
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>