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Report of the Directors and
Audited
Consolidated Financial Statements
For The Year Ended 30th April 2009
for
International Plywood plc



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For The Year Ended 30th April 2009

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International Plywood plc
Company Information
For The Year Ended 30th April 2009

DIRECTORS:

D J Attwood
D G Attwood
I Attwood
R Attwood

SECRETARY:

M C Walker

REGISTERED OFFICE:

Innsworth Technology Park
Innsworth Lane
Gloucester
Gloucestershire
GL3 1DL

REGISTERED NUMBER:

01546036 (England and Wales)

**SENIOR STATUTORY
AUDITOR:**

Graham Michael Wildin

AUDITORS:

Wildin & Co
Chartered Accountants
Registered Auditors
Kings Buildings
Lydney
Glos
GL15 5HE

International Plywood plc

Report of the Directors For The Year Ended 30th April 2009

The directors present their report with the financial statements of the company and the group for the year ended 30th April 2009.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of Timber Merchants.

REVIEW OF BUSINESS

The directors are pleased with the performance of the group having regard to the very poor general economic conditions throughout the world during the financial year. The group made a pre tax profit of £555,074 after charging £250,000 goodwill amortisation.

DIVIDENDS

The total distribution of dividends for the year ended 30th April 2009 will be £11,500,000.

A dividend of £230 per ordinary share was paid during the year.

No final dividend is proposed.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st May 2008 to the date of this report.

D J Attwood
D G Attwood
I Attwood
R Attwood

GROUP'S POLICY ON PAYMENT OF CREDITORS

The group normally pays its creditors within 60 days of invoice date. A large proportion of its suppliers are paid on a pro forma basis.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

International Plywood plc
Report of the Directors
For The Year Ended 30th April 2009

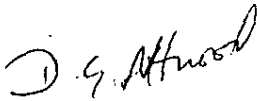
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Wildin & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in dark ink, appearing to read 'D G Attwood', is written over the printed name.

Mrs D G Attwood - Director

26th June 2009

Report of the Independent Auditors to the Members of International Plywood plc

We have audited the group and company financial statements of International Plywood plc for the year ended 30th April 2009 on pages six to twenty three. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Report of the Independent Auditors to the Members of
International Plywood plc

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and parent company's affairs as at 30th April 2009 and of the group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Report of the Directors is consistent with the financial statements.

Graham Michael Wildin (Senior Statutory Auditor)
for and on behalf of Wildin & Co
Chartered Accountants
Registered Auditors
Kings Buildings
Lydney
Glos
GL15 5HE



Date: 26th June 2009

International Plywood plc

**Consolidated Profit and Loss Account
For The Year Ended 30th April 2009**

	Notes	30.4.09 £	30.4.08 £
TURNOVER		72,311,382	72,019,765
Cost of sales		<u>66,788,664</u>	<u>63,830,435</u>
GROSS PROFIT		5,522,718	8,189,330
Administrative expenses		<u>4,050,220</u>	<u>4,105,808</u>
		1,472,498	4,083,522
Other operating income		<u>24,000</u>	<u>24,271</u>
OPERATING PROFIT	3	1,496,498	4,107,793
Interest receivable and similar income		<u>2,137</u>	<u>16,927</u>
		1,498,635	4,124,720
Interest payable and similar charges	4	<u>943,559</u>	<u>1,215,910</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		555,076	2,908,810
Tax on profit on ordinary activities	5	<u>155,985</u>	<u>880,141</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		399,091	2,028,669
Minority interest - equity		<u>(92,198)</u>	<u>3,539</u>
RETAINED PROFIT FOR THE YEAR FOR THE GROUP		<u>491,289</u>	<u>2,025,130</u>

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current year or previous year.

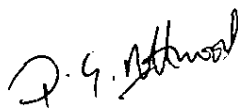
The notes form part of these financial statements

International Plywood plc

Consolidated Balance Sheet
30th April 2009

	Notes	30.4.09 £	30.4.08 £
FIXED ASSETS			
Intangible assets	8	604,167	854,167
Tangible assets	9	2,420,217	2,469,843
Investments	10	-	-
		<u>3,024,384</u>	<u>3,324,010</u>
CURRENT ASSETS			
Stocks	11	13,109,362	16,679,229
Debtors	12	15,019,240	18,839,673
Cash at bank and in hand		<u>2,598,857</u>	<u>494,147</u>
		30,727,459	36,013,049
CREDITORS			
Amounts falling due within one year	13	<u>19,757,051</u>	<u>24,488,077</u>
NET CURRENT ASSETS		<u>10,970,408</u>	<u>11,524,972</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,994,792	14,848,982
CREDITORS			
Amounts falling due after more than one year	14	(1,000,000)	(1,750,000)
PROVISIONS FOR LIABILITIES	18	(15,457)	(18,738)
MINORITY INTERESTS	19	<u>(22,059)</u>	<u>(114,257)</u>
NET ASSETS		<u>12,957,276</u>	<u>12,965,987</u>
CAPITAL AND RESERVES			
Called up share capital	20	11,050,000	50,000
Revaluation reserve	21	598,309	598,309
Other reserves	21	593,485	593,485
Profit and loss account	21	<u>715,482</u>	<u>11,724,193</u>
SHAREHOLDERS' FUNDS	27	<u>12,957,276</u>	<u>12,965,987</u>

The financial statements were approved by the Board of Directors on 26th June 2009 and were signed on its behalf by:



Mrs D G Attwood - Director

The notes form part of these financial statements

International Plywood plc

Company Balance Sheet
30th April 2009

	Notes	30.4.09 £	30.4.08 £
FIXED ASSETS			
Intangible assets	8	604,167	854,167
Tangible assets	9	1,950,871	1,951,916
Investments	10	<u>9,001,196</u>	<u>501,196</u>
		11,556,234	3,307,279
CURRENT ASSETS			
Debtors	12	977,081	1,318,589
Cash at bank		<u>766,501</u>	<u>1,029,883</u>
		1,743,582	2,348,472
CREDITORS			
Amounts falling due within one year	13	<u>598,066</u>	<u>321,231</u>
NET CURRENT ASSETS		<u>1,145,516</u>	<u>2,027,241</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,701,750	5,334,520
CREDITORS			
Amounts falling due after more than one year	14	<u>1,000,000</u>	<u>1,750,000</u>
NET ASSETS		<u>11,701,750</u>	<u>3,584,520</u>
CAPITAL AND RESERVES			
Called up share capital	20	11,050,000	50,000
Revaluation reserve	21	598,309	598,309
Other reserves	21	93,781	93,781
Profit and loss account	21	<u>(40,340)</u>	<u>2,842,430</u>
SHAREHOLDERS' FUNDS	27	<u>11,701,750</u>	<u>3,584,520</u>

The financial statements were approved by the Board of Directors on 26th June 2009 and were signed on its behalf by:

D. G. Attwood

D G Attwood - Director

The notes form part of these financial statements

International Plywood plc
Consolidated Cash Flow Statement
For The Year Ended 30th April 2009

	Notes	30.4.09		30.4.08	
		£	£	£	£
Net cash inflow/(outflow) from operating activities	1		5,048,169		(1,666,881)
Returns on investments and servicing of finance	2		(941,422)		(1,198,983)
Taxation			(465,045)		(618,897)
Capital expenditure	2		(90,520)		(1,407,936)
Equity dividends paid			<u>(11,500,000)</u>		<u>-</u>
			(7,948,818)		(4,892,697)
Financing	2		<u>10,383,212</u>		<u>1,828,490</u>
Increase/(Decrease) in cash in the period			<u>2,434,394</u>		<u>(3,064,207)</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase/(Decrease) in cash in the period		2,434,394		(3,064,207)	
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>828,490</u>		<u>(1,828,490)</u>	
Change in net debt resulting from cash flows			<u>3,262,884</u>		<u>(4,892,697)</u>
Movement in net debt in the period			3,262,884		(4,892,697)
Net debt at 1st May			<u>(14,584,849)</u>		<u>(9,692,152)</u>
Net debt at 30th April			<u>(11,321,965)</u>		<u>(14,584,849)</u>

The notes form part of these financial statements

International Plywood plc

Notes to the Consolidated Cash Flow Statement
For The Year Ended 30th April 2009

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	30.4.09	30.4.08
	£	£
Operating profit	1,496,498	4,107,793
Depreciation charges	389,951	304,651
Loss/(Profit) on disposal of fixed assets	194	(3,594)
Decrease/(Increase) in stocks	3,569,867	(4,331,055)
Decrease/(Increase) in debtors	3,820,433	(4,596,649)
(Decrease)/Increase in creditors	<u>(4,228,774)</u>	<u>2,851,973</u>
Net cash inflow/(outflow) from operating activities	<u>5,048,169</u>	<u>(1,666,881)</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	30.4.09	30.4.08
	£	£
Returns on investments and servicing of finance		
Interest received	2,137	16,927
Interest paid	(938,889)	(1,209,205)
Interest element of hire purchase payments	<u>(4,670)</u>	<u>(6,705)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(941,422)</u>	<u>(1,198,983)</u>
Capital expenditure		
Purchase of intangible fixed assets	-	(1,000,000)
Purchase of tangible fixed assets	(90,620)	(423,211)
Sale of tangible fixed assets	<u>100</u>	<u>15,275</u>
Net cash outflow for capital expenditure	<u>(90,520)</u>	<u>(1,407,936)</u>
Financing		
Long Term Capita	(750,000)	1,750,000
Capital repayments in year	(78,490)	78,490
Amount introduced by directors	482,956	-
Amount withdrawn by directors	(271,254)	-
Share issue	<u>11,000,000</u>	<u>-</u>
Net cash inflow from financing	<u>10,383,212</u>	<u>1,828,490</u>

International Plywood plc

Notes to the Consolidated Cash Flow Statement
For The Year Ended 30th April 2009

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.5.08 £	Cash flow £	At 30.4.09 £
Net cash:			
Cash at bank and in hand	494,147	2,104,710	2,598,857
Bank overdraft	<u>(13,250,506)</u>	<u>329,684</u>	<u>(12,920,822)</u>
	<u>(12,756,359)</u>	<u>2,434,394</u>	<u>(10,321,965)</u>
Debt:			
Hire purchase	(78,490)	78,490	-
Debts falling due after one year	<u>(1,750,000)</u>	<u>750,000</u>	<u>(1,000,000)</u>
	<u>(1,828,490)</u>	<u>828,490</u>	<u>(1,000,000)</u>
Total	<u>(14,584,849)</u>	<u>3,262,884</u>	<u>(11,321,965)</u>

International Plywood plc

Notes to the Consolidated Financial Statements
For The Year Ended 30th April 2009

1. ACCOUNTING POLICIES

Accounting convention

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

Basis of consolidation

The accounts have been consolidated to remove all intergroup trading, charges, dividends and balances.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of four years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance and 20% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

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

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 group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

2. STAFF COSTS

	30.4.09	30.4.08
	£	£
Wages and salaries	2,159,866	1,843,370
Social security costs	36,724	31,875
Other pension costs	32,632	607,345
	<u>2,229,222</u>	<u>2,482,590</u>

The average monthly number of employees during the year was as follows:

	30.4.09	30.4.08
Office Administration	25	20
Sales	17	24
Drivers	8	4
Directors	<u>4</u>	<u>6</u>
	<u>54</u>	<u>54</u>

International Plywood plc

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30th April 2009

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	30.4.09	30.4.08
	£	£
Depreciation - owned assets	139,951	149,172
Loss/(Profit) on disposal of fixed assets	194	(3,594)
Goodwill amortisation	250,000	145,833
Auditors' remuneration	25,250	27,000
Foreign exchange differences	<u>19,311</u>	<u>4,249</u>

Directors' remuneration	<u>308,500</u>	<u>264,683</u>
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Information regarding the highest paid director is as follows:

	30.4.09	30.4.08
	£	£
Emoluments etc	<u>39,000</u>	<u>39,000</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	30.4.09	30.4.08
	£	£
Bank interest	938,889	1,209,205
Hire purchase	<u>4,670</u>	<u>6,705</u>
	<u>943,559</u>	<u>1,215,910</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.4.09	30.4.08
	£	£
Current tax:		
UK corporation tax	159,266	865,045
Prior Year Adjustment	-	(474)
Total current tax	159,266	864,571
Deferred tax	<u>(3,281)</u>	<u>15,570</u>
Tax on profit on ordinary activities	<u>155,985</u>	<u>880,141</u>

6. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £8,617,230 (2008 - £155,490).

International Plywood plc

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30th April 2009

7. DIVIDENDS

	30.4.09 £	30.4.08 £
Ordinary shares of £1 each	<u>11,500,000</u>	<u>-</u>

8. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1st May 2008 and 30th April 2009	<u>1,000,000</u>
AMORTISATION	
At 1st May 2008	145,833
Amortisation for year	<u>250,000</u>
At 30th April 2009	<u>395,833</u>
NET BOOK VALUE	
At 30th April 2009	<u>604,167</u>
At 30th April 2008	<u>854,167</u>

Company

	Goodwill £
COST	
At 1st May 2008 and 30th April 2009	<u>1,000,000</u>
AMORTISATION	
At 1st May 2008	145,833
Amortisation for year	<u>250,000</u>
At 30th April 2009	<u>395,833</u>
NET BOOK VALUE	
At 30th April 2009	<u>604,167</u>
At 30th April 2008	<u>854,167</u>

International Plywood plc

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30th April 2009

9. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Long leasehold £	Improvements to property £	Plant and machinery £
COST				
At 1st May 2008	<u>1,837,147</u>	<u>9,750</u>	<u>188,702</u>	<u>347,761</u>
At 30th April 2009	<u>1,837,147</u>	<u>9,750</u>	<u>188,702</u>	<u>347,761</u>
DEPRECIATION				
At 1st May 2008	6,723	-	-	252,284
Charge for year	655	-	-	29,980
Eliminated on disposal	-	-	-	-
At 30th April 2009	<u>7,378</u>	<u>-</u>	<u>-</u>	<u>282,264</u>
NET BOOK VALUE				
At 30th April 2009	<u>1,829,769</u>	<u>9,750</u>	<u>188,702</u>	<u>65,497</u>
At 30th April 2008	<u>1,830,424</u>	<u>9,750</u>	<u>188,702</u>	<u>95,477</u>
	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st May 2008	23,520	640,652	909	3,048,441
Additions	2,808	87,812	-	90,620
Disposals	-	(1,739)	-	(1,739)
At 30th April 2009	<u>26,328</u>	<u>726,725</u>	<u>909</u>	<u>3,137,322</u>
DEPRECIATION				
At 1st May 2008	4,681	314,180	731	578,599
Charge for year	5,464	103,756	96	139,951
Eliminated on disposal	-	(1,445)	-	(1,445)
At 30th April 2009	<u>10,145</u>	<u>416,491</u>	<u>827</u>	<u>717,105</u>
NET BOOK VALUE				
At 30th April 2009	<u>16,183</u>	<u>310,234</u>	<u>82</u>	<u>2,420,217</u>
At 30th April 2008	<u>18,839</u>	<u>326,472</u>	<u>178</u>	<u>2,469,842</u>

Included in cost of land and buildings is freehold land of £2,019,945 (2008 - £2,019,945) which is not depreciated.

International Plywood plc

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30th April 2009

9. TANGIBLE FIXED ASSETS - continued

Company

	Freehold property £	Long leasehold £	Improvements to property £	Plant and machinery £	Totals £
COST					
At 1st May 2008 and 30th April 2009	<u>1,759,797</u>	<u>9,750</u>	<u>188,702</u>	<u>24,900</u>	<u>1,983,149</u>
DEPRECIATION					
At 1st May 2008	6,723	-	-	24,511	31,234
Charge for year	<u>655</u>	<u>-</u>	<u>-</u>	<u>389</u>	<u>1,044</u>
At 30th April 2009	<u>7,378</u>	<u>-</u>	<u>-</u>	<u>24,900</u>	<u>32,278</u>
NET BOOK VALUE					
At 30th April 2009	<u>1,752,419</u>	<u>9,750</u>	<u>188,702</u>	<u>-</u>	<u>1,950,871</u>
At 30th April 2008	<u>1,753,074</u>	<u>9,750</u>	<u>188,702</u>	<u>389</u>	<u>1,951,915</u>

10. FIXED ASSET INVESTMENTS

Group

	Listed investments £
COST	
At 1st May 2008 and 30th April 2009	<u>30,000</u>
PROVISIONS	
At 1st May 2008 and 30th April 2009	<u>30,000</u>
NET BOOK VALUE	
At 30th April 2009	<u>-</u>
At 30th April 2008	<u>-</u>

International Plywood plc

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30th April 2009

10. FIXED ASSET INVESTMENTS - continued

Company

	Listed investments £
COST	
At 1st May 2008	531,196
Additions	<u>8,500,000</u>
At 30th April 2009	<u>9,031,196</u>
PROVISIONS	
At 1st May 2008 and 30th April 2009	<u>30,000</u>
NET BOOK VALUE	
At 30th April 2009	<u>9,001,196</u>
At 30th April 2008	<u>501,196</u>

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiaries

International Plywood (Gloucester) Limited

Nature of business: Supply of Staff

	% holding		
Class of shares:			
Ordinary	99.00	30.4.09 £	30.4.08 £
Aggregate capital and reserves		11,526	10,385
Profit for the year		<u>1,516</u>	<u>131,143</u>

International Plywood (Importers) Limited

Nature of business: Timber Merchants

	% holding		
Class of shares:			
Ordinary	99.00	30.4.09 £	30.4.08 £
Aggregate capital and reserves		9,721,380	9,390,076
Profit for the year		<u>749,728</u>	<u>2,546,109</u>

International Plywood plc

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30th April 2009

10. FIXED ASSET INVESTMENTS - continued

Panel Supplies Limited

Nature of business: Timber Merchants

	% holding		
Class of shares:			
Ordinary	80.00		
Preference	100.00		
		30.4.09	30.4.08
		£	£
Aggregate capital and reserves		545,876	596,461
(Loss)/Profit for the year		<u>(61,762)</u>	<u>120,547</u>

11. STOCKS

	Group	
	30.4.09	30.4.08
	£	£
Stocks	<u>13,109,362</u>	<u>16,679,229</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.4.09	30.4.08	30.4.09	30.4.08
	£	£	£	£
Trade debtors	14,156,996	17,595,386	133,822	93,072
Owed by Group	-	-	437,686	839,265
Tax	-	-	51,637	-
Prepayments	<u>862,244</u>	<u>1,244,287</u>	<u>353,936</u>	<u>386,252</u>
	<u>15,019,240</u>	<u>18,839,673</u>	<u>977,081</u>	<u>1,318,589</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.4.09	30.4.08	30.4.09	30.4.08
	£	£	£	£
Bank loans and overdrafts (see note 15)	12,920,822	13,250,506	-	-
Hire purchase contracts (see note 16)	-	78,490	-	-
Trade creditors	4,268,763	8,471,990	14,791	419
Tax	159,266	465,045	-	45,943
VAT	852,794	565,541	9,443	7,038
Owing to Group	-	-	206,051	-
Directors' current accounts	211,702	-	211,702	-
Accrued expenses	<u>1,343,704</u>	<u>1,656,505</u>	<u>156,079</u>	<u>267,831</u>
	<u>19,757,051</u>	<u>24,488,077</u>	<u>598,066</u>	<u>321,231</u>

International Plywood plc

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30th April 2009

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	30.4.09	30.4.08	30.4.09	30.4.08
	£	£	£	£
Other loans (see note 15)	<u>1,000,000</u>	<u>1,750,000</u>	<u>1,000,000</u>	<u>1,750,000</u>

15. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	30.4.09	30.4.08	30.4.09	30.4.08
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	<u>12,920,822</u>	<u>13,250,506</u>	<u>-</u>	<u>-</u>
Amounts falling due between two and five years:				
Other loans - 2-5 years	<u>1,000,000</u>	<u>1,750,000</u>	<u>1,000,000</u>	<u>1,750,000</u>

The company's bankers and financiers have fixed and floating charges over the assets of the group, and there are inter group set off arrangements in place.

16. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

Group

	Hire purchase contracts	
	30.4.09	30.4.08
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>78,490</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	30.4.09	30.4.08
	£	£
Bank overdraft	<u>12,920,822</u>	<u>13,250,506</u>

The groups bankers and financiers have fixed and floating charges over the assets of the group.

International Plywood plc

Notes to the Consolidated Financial Statements -- continued
For The Year Ended 30th April 2009

18. PROVISIONS FOR LIABILITIES

	30.4.09	Group 30.4.08
	£	£
Deferred tax	<u>15,457</u>	<u>18,738</u>
Group		
		Deferred tax
		£
Balance at 1st May 2008		18,738
Timing Differences		<u>(3,281)</u>
Balance at 30th April 2009		<u>15,457</u>

19. MINORITY INTERESTS

There is a non group holder of 20% of the ordinary shares in Panel Supplies Limited, and of 1% in the other group subsidiary companies.

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	30.4.09	30.4.08
Number:	Class:	value:	£	£
50,000	Ordinary	£1	50,000	50,000
11,000,000	3% Redeemable Preference Shares	£1	<u>11,000,000</u>	-
			<u>11,050,000</u>	<u>50,000</u>

11,000,000 3% Redeemable Preference Shares shares of £1 each were allotted and fully paid for cash at par during the year.

21. RESERVES

Group	Profit and loss account £	Revaluation reserve £	Other reserves £	Totals £
At 1st May 2008	11,724,193	598,309	593,485	12,915,987
Profit for the year	491,289			491,289
Dividends	<u>(11,500,000)</u>			<u>(11,500,000)</u>
At 30th April 2009	<u>715,482</u>	<u>598,309</u>	<u>593,485</u>	<u>1,907,276</u>

International Plywood plc

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30th April 2009

21. RESERVES - continued

Company

	Profit and loss account £	Revaluation reserve £	Other reserves £	Totals £
At 1st May 2008	2,842,430	598,309	93,781	3,534,520
Profit for the year	8,617,230			8,617,230
Dividends	(11,500,000)			(11,500,000)
At 30th April 2009	<u>(40,340)</u>	<u>598,309</u>	<u>93,781</u>	<u>651,750</u>

22. ULTIMATE PARENT COMPANY

The ultimate parent company is International Plywood plc.

23. CAPITAL COMMITMENTS

	30.4.09 £	30.4.08 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

24. TRANSACTIONS WITH DIRECTORS

Panel Supplies Limited rents their operational premises from a pension scheme owned by the directors of International Plywood plc.

25. POST BALANCE SHEET EVENTS

There are no post Balance Sheet events.

26. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is David Attwood.

27. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	30.4.09 £	30.4.08 £
Profit for the financial year	491,289	2,025,130
Dividends	(11,500,000)	-
Shares Issued	<u>11,000,000</u>	<u>-</u>
Net (reduction)/addition to shareholders' funds	(8,711)	2,025,130
Opening shareholders' funds	<u>12,965,987</u>	<u>10,940,857</u>
Closing shareholders' funds	<u>12,957,276</u>	<u>12,965,987</u>

International Plywood plc

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30th April 2009

27. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company

	30.4.09	30.4.08
	£	£
Profit for the financial year	8,617,230	155,490
Dividends	(11,500,000)	-
Shares Issued	<u>11,000,000</u>	<u>-</u>
Net (reduction)/addition to shareholders' funds	8,117,230	155,490
Opening shareholders' funds	<u>3,584,520</u>	<u>3,429,030</u>
Closing shareholders' funds	<u>11,701,750</u>	<u>3,584,520</u>