

COMPANY REGISTRATION NUMBER 3380095

NEEDWOOD FOODS LIMITED
ABBREVIATED ACCOUNTS
31 JULY 2007

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NEEDWOOD FOODS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2007

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Greenhalgh & Co

Chartered Accountants

NEEDWOOD FOODS LIMITED

INDEPENDENT AUDITOR'S REPORT TO NEEDWOOD FOODS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the financial statements of Needwood Foods Limited for the year ended 31 July 2007 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Greenhalgh & Co
Chartered Accountants
& Registered Auditor
2A Peveril Drive
Nottingham
NG7 1DE

12th June 2008

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Greenhalgh & Co is the trading name of
Greenhalgh Business Services Limited
Registered in England and Wales – Company No 3875071



Registered by The Institute of Chartered Accountants in England and
Wales to carry out company audit work
VAT Reg No 428 5618 32

A full list of Directors can be obtained from the Registered Office
Registered Office – 2A Peveril Drive Nottingham NG7 1DE

NEEDWOOD FOODS LIMITED

ABBREVIATED BALANCE SHEET

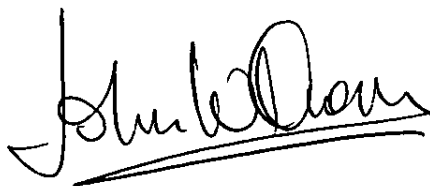
31 JULY 2007

	Note	2007 £	2006 £
FIXED ASSETS	2		
Intangible assets		3,380	3,380
Tangible assets		<u>82,846</u>	<u>61,885</u>
		86,226	65,265
CURRENT ASSETS			
Stocks		644,984	474,817
Debtors		595,777	678,884
Cash at bank and in hand		<u>1,252,132</u>	<u>1,473,822</u>
		2,492,893	2,627,523
CREDITORS Amounts falling due within one year		<u>1,159,853</u>	<u>1,385,502</u>
NET CURRENT ASSETS		1,333,040	1,242,021
TOTAL ASSETS LESS CURRENT LIABILITIES		1,419,266	1,307,286
PROVISIONS FOR LIABILITIES		1,521	-
		<u>1,417,745</u>	<u>1,307,286</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	3,000	3,000
Profit and loss account		<u>1,414,745</u>	<u>1,304,286</u>
SHAREHOLDER'S FUNDS		<u>1,417,745</u>	<u>1,307,286</u>

These abbreviated accounts 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 and authorised for issue on 12/6/08, and are signed on their behalf by

MR J H WILLIAMS
Director



The notes on pages 3 to 4 form part of these abbreviated accounts

NEEDWOOD FOODS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2007

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 January 2005)

Turnover

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

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Patents and licences are not amortised as they have an indefinite life. These assets are reviewed for impairment each year.

Amortisation

Amortisation 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:

Goodwill - 20% straight line

Fixed assets

All fixed assets are initially recorded at cost. Cost includes the purchase price plus all incidental expenditure incurred in bringing the asset into working condition for its intended use.

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:

Fixtures & Fittings - 25% reducing balance
Motor Vehicles - 25% 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.

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

Deferred taxation is provided on 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.

NEEDWOOD FOODS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2007

1 ACCOUNTING POLICIES (continued)

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 August 2006	138,380	79,615	217,995
Additions	–	78,009	78,009
Disposals	–	(56,771)	(56,771)
At 31 July 2007	<u>138,380</u>	<u>100,853</u>	<u>239,233</u>
DEPRECIATION			
At 1 August 2006	135,000	17,730	152,730
Charge for year	–	16,384	16,384
On disposals	–	(16,107)	(16,107)
At 31 July 2007	<u>135,000</u>	<u>18,007</u>	<u>153,007</u>
NET BOOK VALUE			
At 31 July 2007	<u>3,380</u>	<u>82,846</u>	<u>86,226</u>
At 31 July 2006	<u>3,380</u>	<u>61,885</u>	<u>65,265</u>

3 TRANSACTIONS WITH THE DIRECTORS

During the year Mr J H Williams made a loan to the company. At the year end the balance outstanding was £64,981 (2006 £112,816).

Mr J H Williams has a personal guarantee with the bank for £130,000 against any borrowings of the company.

4 SHARE CAPITAL

Authorised share capital

	2007 £	2006 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>