

**WOODLAND CARPENTRY & JOINERY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> July 2004**

Company No. 3402314 (England and Wales)

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# **WOODLAND CARPENTRY & JOINERY LIMITED**

## **Company Information**

<b>Directors</b>	<b>MR M TITHERADGE MRS C TITHERADGE</b>
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<b>Secretary</b>	<b>MR N C HILLER</b>
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<b>Company Number</b>	<b>3402314</b>
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<b>Registered Office</b>	<b>25 WOODLANDS PARK STREET ST ALBANS HERTFORDSHIRE AL2 2AD</b>
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# WOODLAND CARPENTRY & JOINERY LIMITED

## Balance Sheet as at 31<sup>st</sup> July 2004

	Notes	2004		2003	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		2,144		2,859
<b>Current assets</b>					
Stocks		—		—	
Debtors	7	3,803		4,021	
Cash at bank and in hand		166		4	
		<u>3,969</u>		<u>4,025</u>	
<b>Creditors: amounts falling due within one year</b>	8	(3,305)		(839)	
<b>Net current assets (liabilities)</b>			<u>664</u>		<u>3,186</u>
<b>Total assets less current liabilities</b>			<u>2,808</u>		<u>6,045</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>—</u>		<u>—</u>
<b>Net assets</b>			<u>2,808</u>		<u>6,045</u>
<b>Capital and reserves</b>					
Called up share capital	9		2		2
Profit and loss account			<u>2,806</u>		<u>6,043</u>
<b>Shareholders' funds</b>			<u>2,808</u>		<u>6,045</u>

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and with the Financial Reporting Standard for Smaller Entities, were approved by the board on 1<sup>st</sup> March 2005 and signed on its behalf. The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249(B)(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts 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/(loss) for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

  
**M TITHERADGE**  
 Director

The notes on pages 4 to 6 form part of these financial statements.

# WOODLAND CARPENTRY & JOINERY LIMITED

## Notes to the financial statements for the year ended 31<sup>st</sup> July 2004

### 1 Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

#### 1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold Buildings	1% straight line basis
Motor Vehicles	25% reducing balance basis
Fixtures and Fittings	25% reducing balance basis
Office Equipment	25% reducing balance basis

#### 1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

#### 1.5 Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

#### 1.6 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### 1.7 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

### 2 Turnover

The turnover and profit before taxation are attributable to the principal activities of the company - all of which arises in the United Kingdom.

# WOODLAND CARPENTRY & JOINERY LIMITED

## Notes to the financial statements for the year ended 30th April 2004

### 3 Operating profit

The operating profit is stated after charging:

	2004 £	2003 £
Depreciation of tangible fixed assets		
- owned by the company	715	953
Directors' emoluments	9,000	3,000

### 4 Taxation

#### UK current year taxation

UK Corporation tax	1,489	10
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### 5 Dividends

Interim dividend per ordinary share - paid	16,000	4,000
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### 6 Tangible fixed assets

	Plant & Machinery, etc £	Total £
<b>Cost</b>		
At 1 <sup>st</sup> August 2003	3,812	3,812
Additions	—	—
Disposals	—	—
At 31 <sup>st</sup> July 2004	3,812	3,812
<b>Depreciation</b>		
At 1 <sup>st</sup> August 2003	953	953
On disposals	—	—
Charge for year	715	715
At 31 <sup>st</sup> July 2004	1,668	1,668
<b>Net book values</b>		
At 31 <sup>st</sup> July 2004	2,144	2,144
At 31 <sup>st</sup> July 2003	2,859	2,859

# WOODLAND CARPENTRY & JOINERY LIMITED

## Notes to the financial statements for the year ended 31<sup>st</sup> July 2004

### 7 Debtors

	2004 £	2003 £
<b>Due after more than one year</b>		
Other debtors	—	—
<b>Due within one year</b>		
Trade debtors	—	—
Other debtors	3,803	4,021
	<u>3,803</u>	<u>4,021</u>

### 8 Creditors: amounts falling due within one year

Trade creditors	—	—
Corporation Tax	1,498	10
Other creditors	1,807	829
	<u>3,305</u>	<u>839</u>

Included within "Other creditors" is an amount of £1,760 (2003 - £nil) relating to social security and other taxes. Also included is a loan from the director of £11 (2003 - £794). The loan is interest-free and there is no set date for repayment.

### 9 Share capital

<b>Authorised</b>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 10 Related parties

The controlling party is Mr M Titheradge by virtue of his ownership of 100% of the issued ordinary share capital in the company.