

**A.G. WOODCARE PRODUCTS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31ST MARCH 2004**

**Registered number  
4699445**

**KEN STRANGE**

**Chartered Certified Accountant**



**A.G. WOODCARE PRODUCTS LIMITED**

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**DIRECTORS' REPORT**

The directors present their first report together with the financial statements for the year ended 31<sup>st</sup> March 2004.

**INCORPORATION**

The company was incorporated on the 17<sup>th</sup> March 2003 and commenced trading on the 1<sup>st</sup> April 2003.

**PRINCIPAL ACTIVITY**

The company's principal activity during the year was that of the retail of woodcare products.

**DIRECTORS**

The directors of the company during the year and their interests in the share capital of the company were as follows :

	Ordinary shares of £ 1 each
	2004
Mr. A.R. Downey	1
Mrs. D. Downey	<u>1</u>
	<u>2</u>

**DIRECTOR'S RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the profit or loss of the company 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.
- 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the safeguarding of the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

(cont.)

**A.G. WOODCARE LIMITED**

**2.**

**DIRECTORS' REPORT (continued)**

**SMALL COMPANY RULES**

These accounts have been 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.

**By order of the Board**



**Mr. A.R. Downey**  
**Company Secretary**

**Date:** 18th Jan 05.

**ACCOUNTANT'S REPORT**

**Accountant's Report to the Directors on the  
unaudited accounts of A.G. Woodcare Products Limited**

As described on pages 1 and 2, the company's directors are responsible for the preparation of the accounts for the year ended 31<sup>st</sup> March 2004, set out on pages 4 to 8 and you consider that the company is exempt from an audit and a report under Section 249A(2) of the Companies Act 1985. In accordance with your instruction I have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me, and I report that they are in accordance therewith.

**Ken Strange**  
*Chartered Certified Accountant*  
10 RAVENSCROFT DRIVE  
DROITWICH  
WORCS.  
WR9 7AP

Date: 12<sup>th</sup> January 2005

**A.G. WOODCARE PRODUCTS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2004**

4.

	Note	2004 £
Turnover	(2)	181,827
Cost of sales		(104,170)
Gross profit		77,657
Administrative expenses		(46,363)
Operating profit	(3)	31,294
Interest receivable		16
Interest payable		(391)
Profit on ordinary activities before taxation		30,919
Taxation	(4)	(4,752)
Profit on ordinary activities after taxation		26,167
Dividends		(25,000)
Retained profit for the year		<u>£ 1,167</u>
Statement of reserves		
Retained profit for the year		<u>1,167</u>
Retained profits carried forward		<u>£ 1,167</u>

**A.G. WOODCARE PRODUCTS LIMITED****5.****BALANCE SHEET****AS AT 31ST MARCH 2004**


	Note	2004	
		£	£
<b>FIXED ASSETS</b>			
Tangible	(5)		7,970
<b>CURRENT ASSETS</b>			
Stocks		33,562	
Debtors	(6)	29,131	
Cash in hand		<u>949</u>	
		63,642	
<b>CREDITORS: Amounts falling due</b>			
within one year	(7)	(68,730)	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			(5,088)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,882
<b>CREDITORS: Amounts falling due</b>			
after one year	(7)		(1,713)
			£ 1,169
<b>CAPITAL AND RESERVES</b>			
Called-up share capital			2
Profit and loss account			<u>1,167</u>
Shareholders funds - all equity			£ <u>1,169</u>

The directors confirm that for the year ended 31<sup>st</sup> March 2004, the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 and that no notice has been deposited under Section 249B(2) of that Act in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) 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 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 accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities.

  
 ..... (Director)  
**Mr. A.R. Downey**

Date: 13<sup>th</sup> Jan 05

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2004**

**1. ACCOUNTING POLICIES**

**Accounting basis and standards**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Depreciation**

Depreciation is calculated to write off the cost or valuation of all fixed assets over their estimated useful lives as follows:

Motor Vehicle	-	25% Reducing Balance
Office Equipment	-	20% Reducing Balance

**Leases 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. Assets acquired by hire purchase are depreciated over 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 change on the net obligation outstanding in each period.

**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.

**Stocks and work in progress**

Stocks are valued at the lower of cost and net realisable value.

**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 accounting 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**

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.



**A.G. WOODCARE PRODUCTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2004**

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**3. OPERATING PROFIT/(LOSS)** **2004**  
**£**

Operating profit is stated after charging:

Depreciation - owned assets	868
- leased assets	<u>1,500</u>
	<u>2,368</u>

Directors emoluments	<u>16,877</u>
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**4. TAXATION**

UK Corporation tax at 0 & 23 ¾ %	<u>£ 4,752</u>
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**5. TANGIBLE FIXED ASSETS**

	<b>Office Equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Cost</b>			
Additions	<u>4,338</u>	<u>6,000</u>	<u>10,338</u>
At 31 <sup>st</sup> March 2004	<u>4,338</u>	<u>6,000</u>	<u>£ 10,338</u>
<b>Depreciation</b>			
Charge for the year	<u>868</u>	<u>1,500</u>	<u>2,368</u>
At 31 <sup>st</sup> March 2004	<u>868</u>	<u>1,500</u>	<u>£ 2,368</u>
<b>Net Book Value</b>			
At 31 <sup>st</sup> March 2004	<u>3,470</u>	<u>4,500</u>	<u>£ 7,970</u>

The net book amount of fixed assets includes £ 4,500 in respect of assets held under finance leases and hire purchase contracts.

	<b>2004</b> <b>£</b>
<b>6. DEBTORS</b>	
<b>Amounts falling due within one year</b>	
Trade debtors	29,076
Others	<u>55</u>
	<u>£ 29,131</u>

**A.G. WOODCARE PRODUCTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2004**

8.

	2004 £
<b>7. CREDITORS</b>	
<b>Amounts falling due within one year</b>	
Bank overdraft	2,030
Trade creditors	28,134
Finance lease and hire purchase contracts	2,028
Corporation Tax	4,752
VAT	2,971
PAYE	1,265
Directors loan	25,660
Accruals	<u>1,890</u>
	<u>£ 68,730</u>
<b>Amounts falling due after one year</b>	
Finance Lease and hire purchase contracts	<u>1,713</u>
	<u>£ 1,713</u>

**Note**

1. Obligations under finance leases and hire purchase contracts are wholly repayable within two years.

**8. SHARE CAPITAL**

Ordinary shares of £1 each	
Authorised	<u>100</u>
Called up and fully paid	<u>£ 2</u>

**9. OTHER FINANCIAL COMMITMENTS**

The company had annual commitments under non-cancellable operating leases at the year end as follows :-

	<b>Other</b>
Operating leases which expire:	
Within 1 year	-
Within 2 or 5 years	2,124
After 5 years	<u>-</u>
	<u>£ 2,124</u>

**10. DIRECTORS INTERESTS AND LOANS**

Mr. & Mrs. Downey had throughout the year an interest in A.G. Chemicals.  
The company has traded with the company under normal commercial trading terms.  
The value of the transactions in this year amounted to purchases £ 7,500.