

A.G. WOODCARE PRODUCTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2006

Registered number
4699445

KEN STRANGE

Chartered Certified Accountant



A.G. WOODCARE PRODUCTS LIMITED

INDEX

	PAGE
DIRECTORS REPORT	1-2
ACCOUNTANTS REPORT	3
PROFIT AND LOSS ACCOUNT	4
BALANCE SHEET	5
NOTES TO THE FINANCIAL STATEMENTS	6-8

DIRECTORS' REPORT**FOR THE YEAR ENDED 31ST MARCH 2006**

The directors present their annual report together with the financial statements for the year ended 31st March 2006.

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	
	2006	2005
Mr. A.R. Downey	1	1
Mrs. D. Downey	<u>1</u>	<u>1</u>
	2	2
	<u>==</u>	<u>==</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.

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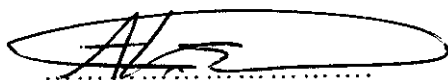
A.G. WOODCARE PRODUCTS LIMITED
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31ST MARCH 2006

2.

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

A handwritten signature in dark ink, appearing to be 'A.R. Downey', enclosed within a large, horizontal oval shape.

Mr. A.R. Downey
Company Secretary

Date: 12th June 06

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 31st March 2006, 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: 17th May 2006

A.G. WOODCARE PRODUCTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2006

4.

	Note	2006 £	2005 £
Turnover	(2)	464,625	277,521
Cost of sales		(297,352)	(140,562)
Gross profit		167,273	136,959
Administrative expenses		(112,097)	(69,888)
Operating profit	(3)	55,176	67,071
Interest receivable		547	91
Interest payable		(309)	(348)
Profit on ordinary activities before taxation		55,414	66,814
Taxation	(4)	(9,548)	(12,758)
Profit on ordinary activities after taxation		45,866	54,056
Dividends		(40,000)	(50,000)
Retained profit for the year		<u>£ 5,866</u>	<u>£ 4,056</u>
Statement of reserves			
Retained profits brought forward		5,223	1,167
Retained profits for the year		<u>5,866</u>	<u>4,056</u>
Retained profits carried forward		<u>£ 11,089</u>	<u>£ 5,223</u>

A.G. WOODCARE PRODUCTS LIMITED**5.****BALANCE SHEET****AS AT 31ST MARCH 2006**


	Note	2006	2005
		£	£
FIXED ASSETS			
Tangible	(5)	27,480	7,041
CURRENT ASSETS			
Stocks		68,001	68,463
Debtors	(6)	46,199	32,167
Cash in hand and at bank		<u>125</u>	<u>11,972</u>
		114,325	112,602
CREDITORS: Amounts falling due within one year	(7)	<u>(130,714)</u>	<u>(114,418)</u>
NET CURRENT ASSETS/ (LIABILITIES)		<u>(16,389)</u>	<u>(1,816)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,091	5,225
CREDITORS: Amounts falling due after one year	(7)	<u>-</u>	<u>-</u>
		£ 11,091	£ 5,225
CAPITAL AND RESERVES			
Called-up share capital		2	2
Profit and loss account		<u>11,089</u>	<u>5,223</u>
Shareholders funds - all equity		£ 11,091	£ 5,225

The directors confirm that for the year ended 31st March 2006, 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: *12th June 06*

A.G. WOODCARE PRODUCTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2006

6.

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
Fixtures & Fittings	-	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 2005

7.

3. OPERATING PROFIT/(LOSS)	2006	2005
	£	£
Operating profit is stated after charging:		
Depreciation - owned assets	7,080	916
- leased assets	-	1,125
	<u>7,080</u>	<u>2,041</u>
Directors emoluments	<u>24,359</u>	<u>16,850</u>

4. TAXATION		
UK Corporation tax at 19 % (2005 - 19 %)	<u>£ 9,548</u>	<u>£ 12,758</u>

5. TANGIBLE FIXED ASSETS

	Fixtures & Fittings	Office Equipment	Motor Vehicles	Total
Cost	£	£	£	£
At 31 st March 2005	-	5,450	6,000	11,450
Additions	<u>23,398</u>	<u>4,121</u>	-	<u>27,519</u>
At 31 st March 2006	<u>23,398</u>	<u>9,571</u>	<u>6,000</u>	<u>£ 38,969</u>
Depreciation				
At 31 st March 2005	-	1,784	2,625	4,409
Charge for the year	<u>4,679</u>	<u>1,557</u>	<u>844</u>	<u>7,080</u>
At 31 st March 2006	<u>4,679</u>	<u>3,341</u>	<u>3,469</u>	<u>£ 11,489</u>
Net Book Value				
At 31 st March 2006	<u>18,719</u>	<u>6,230</u>	<u>2,531</u>	<u>£ 27,480</u>
At 31 st March 2005	<u>-</u>	<u>3,666</u>	<u>3,375</u>	<u>£ 7,041</u>

6. DEBTORS	2006	2005
	£	£
Amounts falling due within one year		
Trade debtors	46,139	32,108
Others	<u>60</u>	<u>59</u>
	<u>£ 46,199</u>	<u>£ 32,167</u>

A.G. WOODCARE PRODUCTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2006

8.

	2006 £	2005 £
7. CREDITORS		
Amounts falling due within one year		
Bank overdraft	1,395	-
Trade creditors	93,286	43,368
Finance lease and hire purchase contracts	-	1,718
Corporation Tax	9,548	12,758
VAT	7,078	2,402
PAYE	3,960	3,614
Directors loan	13,769	49,676
Accruals	1,678	882
	<u>£ 130,714</u>	<u>£ 114,418</u>

Amounts falling due after one year

Finance lease and hire purchase contracts

-	-
<u>£ -</u>	<u>£ -</u>

8. SHARE CAPITAL

Ordinary shares of £1 each
 Authorised

100	100
<u>100</u>	<u>100</u>

Called up and fully paid

£ 2	£ 2
<u>£ 2</u>	<u>£ 2</u>

9. OTHER FINANCIAL COMMITMENTS

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

Operating leases which expire:

Within 1 year

Within 2 or 5 years

After 5 years

Other

-
7,432
<u>-</u>
<u>£ 7,432</u>