

A.G. WOODCARE PRODUCTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

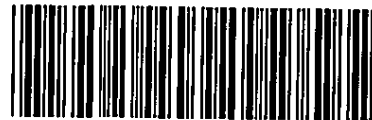
31ST MARCH 2011

**Registered number
4699445**

KEN STRANGE

Chartered Certified Accountant

WEDNESDAY



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COMPANIES HOUSE

A.G. WOODCARE PRODUCTS LIMITED

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A.G. WOODCARE PRODUCTS LIMITED

1.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2011

The directors present their annual report together with the financial statements for the year ended 31st March 2011.

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	
	2011	2010
Mr. A.R. Downey	2	1
Mrs. D. Downey (resigned 31.10.2009)	<u>-</u>	<u>1</u>
	<u>2</u>	<u>2</u>
	<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 2006. 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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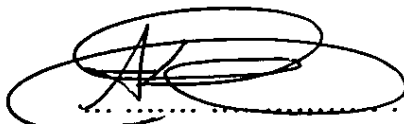
A.G. WOODCARE PRODUCTS LIMITED
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31ST MARCH 2011

2.

SMALL COMPANY RULES

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities

By order of the Board

A handwritten signature in black ink, appearing to be 'A.R. Downey', is written over a horizontal dotted line. The signature is enclosed within a large, hand-drawn oval.

Mr. A.R. Downey
Company Secretary

Date: 11th Oct 2011

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 2011, set out on pages 4 to 8 and you consider that the company is exempt from an audit and a report under Section 477 of the Companies Act 2006. 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 19th July 2011

A.G. WOODCARE PRODUCTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2011

4.

	Note	2011 £	2010 £
Turnover	(2)	784,601	713,779
Cost of sales		(477,512)	(481,948)
Gross profit		307,089	231,831
Administrative expenses		(204,293)	(205,810)
Operating profit	(3)	102,796	26,021
Interest receivable		19	2
Rent receivable		-	-
Interest payable		(456)	(537)
Profit on ordinary activities before taxation		102,359	25,846
Taxation	(4)	(21,839)	(6,103)
Profit on ordinary activities after taxation		80,520	19,383
Dividends		(80,000)	(49,500)
Retained profit/deficit for the year		£ 520	£ (30,117)
Statement of reserves			
Retained profits brought forward		2,702	32,819
Retained profits/deficit for the year		520	(30,117)
Retained profits carried forward		£ 3,222	£ 2,702


A.G. WOODCARE PRODUCTS LIMITED**5.****BALANCE SHEET****AS AT 31ST MARCH 2011**

	Note	2011	2010
		£	£
FIXED ASSETS			
Tangible	(5)	25,321	30,219
CURRENT ASSETS			
Stocks		73,493	71,055
Debtors	(6)	50,304	33,301
Cash in hand and at bank		<u>15,353</u>	<u>21,211</u>
		139,150	125,567
CREDITORS: Amounts falling due			
within one year	(7)	<u>(161,249)</u>	<u>(153,082)</u>
NET CURRENT ASSETS/ (LIABILITIES)		<u>(22,097)</u>	<u>(27,515)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,224	2,704
CREDITORS: Amounts falling due			
after one year	(7)	<u>-</u>	<u>-</u>
		£ 3,224	£ 2,704
CAPITAL AND RESERVES			
Called-up share capital		2	2
Profit and loss account		<u>3,222</u>	<u>2,702</u>
Shareholders funds - all equity		£ 3,224	£ 2,704

These annual accounts have not been audited because the company is entitled to the exemption provided by Section 477 of the Companies Act 2006 and its members have not required the company to obtain an audit of these accounts in accordance with Section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006. The directors also acknowledge their responsibilities 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 or loss for the financial year in accordance with Sections 394 and 395 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2006).

Signed on behalf of the board of directors


 (Director)
Mr. A.R. Downey

Date:

A.G. WOODCARE PRODUCTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2011

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.

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
Plant & Machinery	-	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 2011

7.

3. OPERATING PROFIT	2011	2010
	£	£
Operating profit is stated after charging:		
Depreciation - owned assets	5,181	6,492
- leased assets	<u>1,148</u>	<u>1,530</u>
	6,329	8,022
	<u> </u>	<u> </u>
Directors emoluments	12,240	36,512
	<u> </u>	<u> </u>
4. TAXATION		
UK Corporation tax at 21 % (2010 - 21 %)	22,864	10,583
Overprovision in previous year	-	-
	<u>22,864</u>	<u>10,583</u>
	<u> </u>	<u> </u>

5. TANGIBLE FIXED ASSETS

	Plant & Machinery	Fixtures & Fittings	Office Equipment	Motor Vehicles	Total
Cost	£	£	£	£	£
At 31 st March 2010	10,129	32,270	17,947	12,237	72,583
Additions	<u>726</u>	<u>70</u>	<u>635</u>	-	<u>1,431</u>
At 31 st March 2011	<u>10,855</u>	<u>32,340</u>	<u>18,582</u>	<u>12,237</u>	<u>£ 74,014</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 31 st March 2010	5,881	19,413	10,439	6,631	42,364
Charge for the year	<u>995</u>	<u>2,585</u>	<u>1,628</u>	<u>1,121</u>	<u>6,329</u>
At 31 st March 2011	<u>6,876</u>	<u>21,998</u>	<u>12,067</u>	<u>7,752</u>	<u>£ 48,693</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value					
At 31 st March 2011	<u>3,979</u>	<u>10,342</u>	<u>6,515</u>	<u>4,485</u>	<u>£ 25,321</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 st March 2010	<u>4,248</u>	<u>12,857</u>	<u>7,508</u>	<u>5,606</u>	<u>£ 30,219</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6. DEBTORS	2011	2010
	£	£
Amounts falling due within one year		
Trade debtors	49,304	32,301
Others	<u>1,000</u>	<u>1,000</u>
	<u>£ 50,304</u>	<u>£ 33,301</u>
	<u> </u>	<u> </u>

A.G. WOODCARE PRODUCTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2011

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7. CREDITORS	2011	2010
	£	£
Amounts falling due within one year		
Bank overdraft	3,462	-
Trade creditors	97,525	91,624
Finance lease and hire purchase contracts	816	3,266
Corporation Tax	27,942	13,029
VAT	3,019	11,293
PAYE	27,237	32,644
Directors loan	199	201
Accruals	<u>1,049</u>	<u>1,025</u>
	£ 161,249	£ 153,082
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	<u>100</u>	<u>100</u>
Called up and fully paid	£ 2	£ 2

9. OTHER FINANCIAL COMMITMENTS

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

	Other
Operating leases which expire:	
Within 1 year	-
Within 2 or 5 years	5,421
After 5 years	<u>-</u>
	£ 5,421

10. RELATED PARTY TRANSACTION

During the year the company traded on a commercial basis with Mr. Downey. The value of these transactions amounted to purchases of £ 12,000.