

Abbreviated Unaudited Accounts

for the Year Ended 31 March 2007

for

Haywood Products Ltd

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COMPANIES HOUSE

Haywood Products Ltd

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for the Year Ended 31 March 2007

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Haywood Products Ltd

Company Information
for the Year Ended 31 March 2007

DIRECTORS:

A. Cunningham
F.C. Henderson
K. R. Hirst

SECRETARY:

Thorne Widgery Serv. Ltd

REGISTERED OFFICE:

33 Bridge Street
Hereford
Herefordshire
HR4 9DQ

REGISTERED NUMBER:

4992429

ACCOUNTANTS:

Thorne Widgery
Chartered Accountants
33 Bridge Street
Hereford
HR4 9DQ

Haywood Products Ltd

Abbreviated Balance Sheet

31 March 2007

	Notes	31 3 07 £	£	31.3.06 £	£
FIXED ASSETS					
Intangible assets	2		218,754		232,269
Tangible assets	3		36,818		39,896
			<u>255,572</u>		<u>272,165</u>
CURRENT ASSETS					
Stocks		52,014		35,069	
Debtors		82,438		54,040	
Cash at bank and in hand		21,368		15,243	
		<u>155,820</u>		<u>104,352</u>	
CREDITORS					
Amounts falling due within one year		<u>641,746</u>		<u>513,691</u>	
NET CURRENT LIABILITIES			<u>(485,926)</u>		<u>(409,339)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(230,354)</u>		<u>(137,174)</u>
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Share premium			9,000		9,000
Profit and loss account			<u>(240,354)</u>		<u>(147,174)</u>
SHAREHOLDERS' FUNDS			<u>(230,354)</u>		<u>(137,174)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 in accordance with Section 249B(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
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

Haywood Products Ltd

Abbreviated Balance Sheet - continued

31 March 2007

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on21st Nov 2007.....
and were signed on its behalf by.


.....
F.C. Henderson - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2007

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill represents £236,965 paid in connection with the acquisition of a business in the financial year 2005 and £20,000 to acquire a further business in the financial year ended 2006. It is company policy to amortise all purchased goodwill over its useful economic period of 20 years in accordance with Financial Reporting Standard 10, Goodwill and Intangible assets.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 20% on cost
Fixtures and fittings	- 33.3% on cost
Office equipment	- 33.3% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2006	
and 31 March 2007	256,965
AMORTISATION	
At 1 April 2006	24,696
Charge for year	13,515
At 31 March 2007	38,211
NET BOOK VALUE	
At 31 March 2007	218,754
At 31 March 2006	232,269

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2007

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2006	44,199
Additions	9,034
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At 31 March 2007	53,233
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DEPRECIATION	
At 1 April 2006	4,302
Charge for year	12,113
	<hr/>
At 31 March 2007	16,415
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NET BOOK VALUE	
At 31 March 2007	36,818
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At 31 March 2006	39,897
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4 CALLED UP SHARE CAPITAL

Authorised:				
Number	Class:	Nominal value	31.3.07 £	31.3.06 £
15,000	Ordinary	£0.10	1,500	1,500
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number	Class:	Nominal value	31.3.07 £	31.3.06 £
10,000	Ordinary	£0.10	1,000	1,000
			<hr/>	<hr/>

5. RELATED PARTY DISCLOSURES

Included within other creditors is an amount due of £156,385 (2006: £100,781) to Solutions Distributors Limited, a company under common control by the Director's of Haywood Products Limited.

6. POST BALANCE SHEET EVENTS

On 30 June 2007 the company issued a further 6,668 Ordinary 10p shares in consideration for 200 Ordinary £1 shares in Isac Products Limited.