

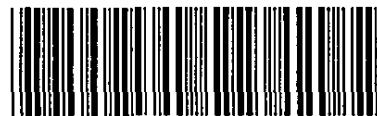
Registration number: SC357486

Intelligent Wood Systems Limited

Abbreviated Accounts

for the Year Ended 31 March 2013

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28/12/2013

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COMPANIES HOUSE

Morris & Young, Statutory Auditor
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

Intelligent Wood Systems Limited
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Independent Auditor's Report to Intelligent Wood Systems Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 3 to 6 together with the financial statements of Intelligent Wood Systems Limited for the year ended 31 March 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

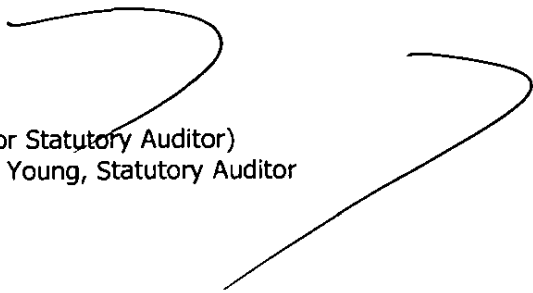

On 23 December 2013 we reported as auditor to the members of the company on the financial statements prepared under section 396 of the companies Act 2006 and our report included the following paragraph:

Emphasis of matter

In forming our opinion, we have considered the continuing support from Glenalmond Timber Company Limited. The financial statements have been prepared on a going concern basis, the validity of which depends on the continuing support from Glenalmond Timber Company Limited. The financial statements do not include any adjustments that would result from a failure to obtain continuing support. Details of the circumstances relating to the fundamental uncertainty are described in note 1. Our opinion is not qualified in this respect.

Independent Auditor's Report to Intelligent Wood Systems Limited
Under section 449 of the Companies Act 2006

..... continued



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Peter Young, B.A., C.A. (Senior Statutory Auditor)
For and on behalf of Morris & Young, Statutory Auditor

Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN


23 December 2013

Intelligent Wood Systems Limited
(Registration number: SC357486)
Abbreviated Balance Sheet at 31 March 2013

	Note	31 March 2013 £	31 March 2012 £
Fixed assets			
Tangible fixed assets	2	<u>123,518</u>	<u>311,416</u>
Current assets			
Stocks		59,680	52,920
Debtors		285,872	126,333
Cash at bank and in hand		<u>79,490</u>	<u>65,222</u>
		425,042	244,475
Creditors: Amounts falling due within one year		<u>(1,171,330)</u>	<u>(786,134)</u>
Net current liabilities		<u>(746,288)</u>	<u>(541,659)</u>
Net liabilities		<u>(622,770)</u>	<u>(230,243)</u>
Capital and reserves			
Called up share capital	3	660,000	660,000
Profit and loss account		<u>(1,282,770)</u>	<u>(890,243)</u>
Shareholders' deficit		<u>(622,770)</u>	<u>(230,243)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 20 December 2013 and signed on its behalf by:



 F W Steele
 Director

Intelligent Wood Systems Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2013

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Going concern

Although the balance sheet is in deficit by £622,770, included in current liabilities is a loan to Glenalmond Timber Company Limited of £435,178 and a loan to DWC (Scotland) Limited of £515,367. Since the year end the company has become a wholly owned subsidiary of Glenalmond Timber Company Limited and the director has given his assurance that the parent company will continue to support the company and that the loans will not be repaid within the next accounting period to the extent that it would prejudice the company's ability to continue trading. On this basis, the director considers it appropriate to prepare the accounts on a going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold improvements	10% Straight line
Plant & machinery	20% Straight line
Motor vehicles	20% Straight line
Fixtures & fittings	15% Straight line

Research and development

Research and development expenditure is written off as incurred.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Intelligent Wood Systems Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2013

..... *continued*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2012	523,532	523,532
Additions	3,234	3,234
Disposals	(269,487)	(269,487)
At 31 March 2013	<u>257,279</u>	<u>257,279</u>
Depreciation		
At 1 April 2012	212,116	212,116
Charge for the year	50,494	50,494
Eliminated on disposals	(128,849)	(128,849)
At 31 March 2013	<u>133,761</u>	<u>133,761</u>
Net book value		
At 31 March 2013	<u>123,518</u>	<u>123,518</u>
At 31 March 2012	<u>311,416</u>	<u>311,416</u>

Intelligent Wood Systems Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2013

..... continued

3 Share capital

Allotted, called up and fully paid shares

	31 March 2013		31 March 2012	
	No.	£	No.	£
Ordinary shares of £1 each	<u>660,000</u>	<u>660,000</u>	<u>660,000</u>	<u>660,000</u>

4 Control

The company is controlled by DWC (Scotland) Limited and Glenalmond Timber Company Limited.