

WOODSTRIP LIMITED
REPORT AND UNAUDITED ACCOUNTS

31 JULY 2008

Registration No. 5487101

THURSDAY



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12/02/2009
COMPANIES HOUSE

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WOODSTRIP LIMITED

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| * These pages do not form part of the statutory accounts. | |

WOODSTRIP LIMITED

DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 31 July 2008.

Principal activities

The principal activity of the company during the year was the treatment and coating of metals.

Directors

The directors who served the company throughout the year were as follows:-

Mr G Williams
Mrs A D Williams

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 (effective January 2007).

By order of the Board



Mrs A D Williams
Secretary

23 January 2009

WOODSTRIP LIMITED

BALANCE SHEET


| | | <u>2008</u> | | <u>31 JULY 2008</u> | |
|--|---------------------|--------------------|----------|----------------------------|----------|
| | | <u>2007</u> | | | |
| | <u>Notes</u> | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible | 2(a) | 44800 | | 51200 | |
| Tangible assets | 2(b) | 8965 | | 9693 | |
| | | | | | |
| | | | 53765 | | 60893 |
| Current assets | | | | | |
| Stock | 3 | 2400 | | 3045 | |
| Debtors | 4 | 53123 | | 60783 | |
| | | | | | |
| | | 55523 | | 63828 | |
| Creditors (amounts falling due within one year) | 5 | 93129 | | 113590 | |
| Net current liabilities | | | (37606) | | (49762) |
| Net assets | | | 16159 | | 11131 |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 100 | | 100 |
| Profit and loss account | 7 | | 16059 | | 11031 |
| | | | | | |
| | | | 16159 | | 11131 |


The directors have:

- (a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1);
- (b) confirmed that the members have not required the company to obtain an audit of its accounts for the period in accordance with Section 249B(2) of the Companies Act 1985;
- (c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

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 (effective January 2007).

Approved by the Board on 23 January 2009.


Mr G Williams

 Directors
Mrs A D Williams

WOODSTRIP LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2008

| | <u>Notes</u> | <u>2008</u> £ | <u>2007</u> £ |
|---|--------------|------------------|------------------|
| Turnover | | 204591 | 230481 |
| Cost of sales | | (63231) | (67738) |
| | | — | — |
| Gross profit | | 141360 | 162743 |
| Administrative expenses | | (97780) | (93979) |
| | | — | — |
| Operating profit | 8 | 43580 | 68764 |
| Interest payable | | (1991) | (1975) |
| | | — | — |
| Profit on ordinary activities before taxation | | 41589 | 66789 |
| Taxation | 10 | (9835) | (13753) |
| | | — | — |
| Profit for the financial year/period | 7 | 31754 | 53036 |
| | | — | — |

WOODSTRIP LIMITED

NOTES TO THE ACCOUNTS

31 JULY 2008

1 Accounting policies

Accounting basis and standards

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Goodwill

The purchased goodwill is written off over ten years, its estimated economic life.

Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:-

| | |
|--|----------------------|
| Plant and equipment | 25% reducing balance |
| Motor vehicles | 25% reducing balance |
| Office fixtures, fittings and equipment | 25% reducing balance |

Stocks

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

Turnover

Turnover represents the value of goods sold and services provided net of value added tax.

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives.

The interest element of the rental obligations is charged to profit and loss over the period of hire and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

WOODSTRIP LIMITED

NOTES TO THE ACCOUNTS

31 JULY 2008

2(a) Intangible fixed assets

| | |
|-----------------------------------|-------|
| Goodwill | £ |
| Cost | |
| At 1 August 2007 and 31 July 2008 | 64000 |
| | <hr/> |
| Amortisation | |
| At 1 August 2007 | 12800 |
| Charge for the year | 6400 |
| | <hr/> |
| At 31 July 2008 | 19200 |
| | <hr/> |
| Net book values | |
| At 31 July 2008 | 44800 |
| | <hr/> |
| At 31 July 2007 | 51200 |
| | <hr/> |

2(b) Tangible fixed assets

| | <u>Plant and equipment</u> | <u>Motor vehicles</u> | <u>Office fixtures, fittings and equipment</u> | <u>Total</u> |
|------------------------|---------------------------------------|----------------------------------|---|---------------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 August 2007 | 10880 | 3482 | 2179 | 16541 |
| Additions | 2260 | - | - | 2260 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 July 2008 | 13140 | 3482 | 2179 | 18801 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Depreciation | | | | |
| At 1 August 2007 | 4595 | 1522 | 731 | 6848 |
| Charge for the year | 2136 | 490 | 362 | 2988 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 July 2008 | 6731 | 2012 | 1093 | 9836 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net book values | | | | |
| At 31 July 2008 | 6409 | 1470 | 1086 | 8965 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 July 2007 | 6285 | 1960 | 1448 | 9693 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

WOODSTRIP LIMITED

NOTES TO THE ACCOUNTS

| | | <u>31 JULY 2008</u> | |
|----------|--|----------------------------|--------------------|
| | | <u>2008</u> | <u>2007</u> |
| | | £ | £ |
| 3 | Stock | | |
| | Stock | 2400 | 3045 |
| | | <hr/> | <hr/> |
| 4 | Debtors | | |
| | | <u>2008</u> | <u>2007</u> |
| | | £ | £ |
| | Due within one year | | |
| | Trade debtors | 50233 | 57717 |
| | Other debtors | 2890 | 3066 |
| | | <hr/> | <hr/> |
| | | 53123 | 60783 |
| | | <hr/> | <hr/> |
| 5 | Creditors (amounts falling due within one year) | | |
| | | <u>2008</u> | <u>2007</u> |
| | | £ | £ |
| | Bank overdraft (secured) | 27898 | 28648 |
| | Trade creditors | 8157 | 4725 |
| | Social security and other taxes | 14455 | 21400 |
| | Other creditors | 5195 | 5470 |
| | Corporation tax | 9835 | 13753 |
| | Directors' loan account | 27589 | 39594 |
| | | <hr/> | <hr/> |
| | | 93129 | 113590 |
| | | <hr/> | <hr/> |
| 6 | Called up share capital | | |
| | | <u>2008</u> | <u>2007</u> |
| | | £ | £ |
| | Authorised | | |
| | 1000 shares of £1 each | 1000 | 1000 |
| | | <hr/> | <hr/> |
| | Called up, allotted and fully paid | | |
| | 100 ordinary shares of £1 each | 100 | 100 |
| | | <hr/> | <hr/> |
| 7 | Profit and loss account | | £ |
| | At 1 August 2007 | | 11031 |
| | Profit for the year | | 31754 |
| | Dividends on equity shares (note 11) | | (26726) |
| | | | <hr/> |
| | At 31 July 2008 | | 16059 |
| | | | <hr/> |

WOODSTRIP LIMITED

NOTES TO THE ACCOUNTS

31 JULY 2008

| | | | |
|-----------|---|-------------------------|-------------------------|
| 8 | Operating profit | <u>2008</u> £ | <u>2007</u> £ |
| | Operating profit is stated after charging: | | |
| | Depreciation: | | |
| | owned tangible fixed assets | 2423 | 3228 |
| | Amortisation of intangible fixed assets | 6400 | 6400 |
| | Operating lease rentals – land and buildings | 14250 | 13500 |
| | | <hr/> | <hr/> |
| 9 | Directors' emoluments | <u>2008</u> £ | <u>2007</u> £ |
| | Aggregate emoluments | 14782 | 13742 |
| | | <hr/> | <hr/> |
| 10 | Taxation | <u>2008</u> £ | <u>2007</u> £ |
| | Corporation tax at the rate of 20.33% (2007 19.33%) | 9835 | 13753 |
| | | <hr/> | <hr/> |
| 11 | Dividends | <u>2008</u> £ | <u>2007</u> £ |
| | Paid | 26726 | 50419 |
| | | <hr/> | <hr/> |
| 12 | Future financial commitments | | |
| | Land and buildings | | |
| | At 31 July 2008 the company had annual commitments under operating leases due to expire within two to five years of £15000. | | |
| 13 | Capital commitments | <u>2008</u> £ | <u>2007</u> £ |
| | Expenditure contracted but not provided in the accounts | - | - |
| | | <hr/> | <hr/> |