

WOODSTRIP LIMITED
REPORT AND UNAUDITED ACCOUNTS

31 JULY 2008

Registration No. 5487101

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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

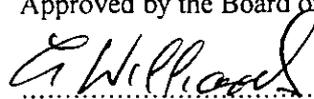
		<u>2008</u>		<u>31 JULY 2008</u>	
	<u>Notes</u>	£	£	£	£
Fixed assets					
Intangible	2(a)	44800		51200	
Tangible assets	2(b)	8965		9693	
		-----		-----	
			53765		60893
Current assets					
Stock	3	2400		3045	
Debtors	4	53123		60783	
		-----		-----	
		55523		63828	
Creditors (amounts falling due within 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

Amortisation	
At 1 August 2007	12800
Charge for the year	6400

At 31 July 2008	19200

Net book values	
At 31 July 2008	44800

At 31 July 2007	51200

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
	-----	-----	-----	-----
At 31 July 2008	13140	3482	2179	18801
	-----	-----	-----	-----
Depreciation				
At 1 August 2007	4595	1522	731	6848
Charge for the year	2136	490	362	2988
	-----	-----	-----	-----
At 31 July 2008	6731	2012	1093	9836
	-----	-----	-----	-----
Net book values				
At 31 July 2008	6409	1470	1086	8965
	-----	-----	-----	-----
At 31 July 2007	6285	1960	1448	9693
	-----	-----	-----	-----

WOODSTRIP LIMITED

NOTES TO THE ACCOUNTS

		<u>2008</u>	<u>31 JULY 2008</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
		-----	-----
9	Directors' emoluments	<u>2008</u> £	<u>2007</u> £
	Aggregate emoluments	14782	13742
		-----	-----
10	Taxation	<u>2008</u> £	<u>2007</u> £
	Corporation tax at the rate of 20.33% (2007 19.33%)	9835	13753
		-----	-----
11	Dividends	<u>2008</u> £	<u>2007</u> £
	Paid	26726	50419
		-----	-----
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	-	-
		-----	-----