

WOODSTRIP LIMITED
REPORT AND UNAUDITED ACCOUNTS

31 JULY 2007

Registration No. 5487101



WOODSTRIP LIMITED

<u>CONTENTS</u>	<u>Page</u>
Directors' report	1
Balance sheet	2
Profit and Loss account	3
Notes to the accounts	4 to 7
* Accountants' report	8
* Trading and profit and loss account	9
* 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 2007

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 2005)

By order of the Board



Mrs A D Williams
Secretary

22 February 2008

WOODSTRIP LIMITED

BALANCE SHEET

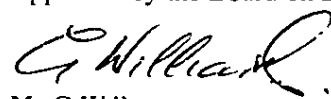
		<u>2007</u>		<u>31 JULY 2007</u>	
	<u>Notes</u>	£	£	£	£
Fixed assets					
Intangible	2(a)	51200		57600	
Tangible assets	2(b)	9693		18458	
			60893		76058
Current assets					
Stock	3	3045		2900	
Debtors	4	60783		59363	
		63828		62263	
Creditors (amounts falling due within one year)	5	113590		129807	
Net current liabilities			(49762)		(67544)
Net assets			11131		8514
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account	7		11031		8414
			11131		8514

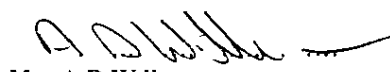
The directors have

- (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 2005)

Approved by the Board on 22 February 2008


Mr G Williams

 Directors
Mrs A D Williams

WOODSTRIP LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2007

	<u>Notes</u>	<u>01/08/2006</u> <u>to 31/07/2007</u> £	<u>21/06/2005</u> <u>to 31/07/2006</u> £
Turnover		230481	213492
Cost of sales		(67738)	(73051)
		<hr/>	<hr/>
Gross profit		162743	140441
Administrative expenses		(93979)	(126540)
		<hr/>	<hr/>
Operating profit	8	68764	13901
Interest payable		(1975)	(3173)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		66789	10728
Taxation	10	(13753)	(2314)
		<hr/>	<hr/>
Profit for the financial year/period	7	53036	8414
		<hr/>	<hr/>

WOODSTRIP LIMITED

NOTES TO THE ACCOUNTS

31 JULY 2007

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 2005)

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 2007

2(a) Intangible fixed assets

Goodwill	£
Cost	
At 1 August 2006 and 31 July 2007	64000
	<hr/>
Amortisation	
At 1 August 2006	6400
Charge for the year	6400
	<hr/>
At 31 July 2007	12800
	<hr/>
Net book values	
At 31 July 2007	51200
	<hr/>
At 31 July 2006	57600
	<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 2006	10000	13610	1000	24610
Additions	880	-	1179	2059
Disposals	-	(10128)	-	(10128)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2007	10880	3482	2179	16541
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 August 2006	2500	3402	250	6152
Charge for the year	2095	652	481	3228
On disposals	-	(2532)	-	(2532)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2007	4595	1522	731	6848
	<hr/>	<hr/>	<hr/>	<hr/>
Net book values				
At 31 July 2007	6285	12960	1448	9693
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2006	7500	10208	750	18458
	<hr/>	<hr/>	<hr/>	<hr/>

WOODSTRIP LIMITED

NOTES TO THE ACCOUNTS

31 JULY 2007

	<u>2007</u>	<u>2006</u>
	£	£
3 Stock		
Stock	3045	2900
	<hr/>	<hr/>
4 Debtors		
	<u>2007</u>	<u>2006</u>
	£	£
Due within one year		
Trade debtors	57717	55599
Other debtors	3066	3764
	<hr/>	<hr/>
	60783	59363
	<hr/>	<hr/>
5 Creditors (amounts falling due within one year)		
	<u>2007</u>	<u>2006</u>
	£	£
Bank overdraft (secured)	28648	34889
Trade creditors	4725	3818
Social security and other taxes	21400	18410
Hire purchase	-	1754
Other creditors	5470	5162
Corporation tax	13753	2314
Directors' loan account	39594	63460
	<hr/>	<hr/>
	113590	129807
	<hr/>	<hr/>
6 Called up share capital		
	<u>2007</u>	<u>2006</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 2006		8414
Profit for the year		53036
Dividends on equity shares (note 11)		(50419)
		<hr/>
At 31 July 2007		11031
		<hr/>

WOODSTRIP LIMITED

NOTES TO THE ACCOUNTS

31 JULY 2007

8	Operating profit	<u>2007</u> £	<u>2006</u> £
	Operating profit is stated after charging:		
	Depreciation		
	owned tangible fixed assets	3228	3620
	assets held under hire purchase contracts	-	2532
	Amortisation of intangible fixed assets	6400	6400
	Operating lease rentals – land and buildings	13500	13500
		<hr/>	<hr/>
9	Directors' emoluments	<u>2007</u> £	<u>2006</u> £
	Aggregate emoluments	13742	43028
		<hr/>	<hr/>
10	Taxation	<u>2007</u> £	<u>2006</u> £
	Corporation tax at the rate of 19.33% (2006 13.17%)	13753	2314
		<hr/>	<hr/>
11	Dividends	<u>2007</u> £	<u>2006</u> £
	Paid	50419	-
		<hr/>	<hr/>
12	Future financial commitments		
	Land and buildings		
	At 31 July 2007 the company had annual commitments under operating leases due to expire within two to five years of £13500		
13	Capital commitments	<u>2007</u> £	<u>2006</u> £
	Expenditure contracted but not provided in the accounts	-	-
		<hr/>	<hr/>