

D.W. GENERAL WOOD MACHINISTS LIMITED

Company No. 607717 (England and Wales)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 AUGUST 2002

**Paul Da Costa & Co
13/17 High Beech Road
Loughton, Essex
IG10 4BN**



D.W. GENERAL WOOD MACHINISTS LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

D.W. GENERAL WOOD MACHINISTS LIMITED

AUDITORS' REPORT TO D.W. GENERAL WOOD MACHINISTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 August 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

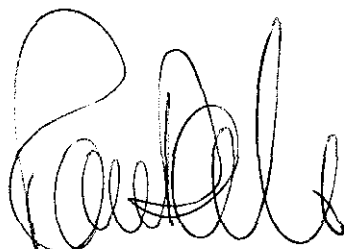
We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Paul Da Costa & Co

Chartered Accountants
Registered Auditor



17/03/03...

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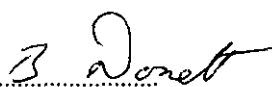
D.W. GENERAL WOOD MACHINISTS LIMITED

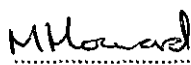
ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	2	705,290	739,673
Investments	2	7,657	7,657
		<u>712,947</u>	<u>747,330</u>
Current assets			
Stocks		134,648	97,670
Debtors		288,479	526,568
Cash at bank and in hand		510,438	269,228
		<u>933,565</u>	<u>893,466</u>
Creditors: amounts falling due within one year		<u>(204,712)</u>	<u>(222,160)</u>
Net current assets		<u>728,853</u>	<u>671,306</u>
Total assets less current liabilities		<u>1,441,800</u>	<u>1,418,636</u>
Provisions for liabilities and charges		<u>(136,899)</u>	<u>(136,899)</u>
		<u>1,304,901</u>	<u>1,281,737</u>
Capital and reserves			
Called up share capital	3	50,000	50,000
Profit and loss account		1,254,901	1,231,737
Shareholders' funds		<u>1,304,901</u>	<u>1,281,737</u>

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 on 14/03/03.....


B. Dossett Esq
Managing Director


M. Howard Esq
Director

D.W. GENERAL WOOD MACHINISTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	- Over 50 years
Land and buildings Leasehold	- Over 50 years
Plant and machinery	- Over 6 years
Fixtures, fittings & equipment	- 10% pa Reducing balance
Motor vehicles	- 25% pa Reducing balance

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

D.W. GENERAL WOOD MACHINISTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2002

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 September 2001	1,250,130	7,657	1,257,787
Additions	4,657	-	4,657
	<u>1,254,787</u>	<u>7,657</u>	<u>1,262,444</u>
At 31 August 2002	1,254,787	7,657	1,262,444
Depreciation			
At 1 September 2001	510,457	-	510,457
Charge for the year	39,040	-	39,040
	<u>549,497</u>	<u>-</u>	<u>549,497</u>
At 31 August 2002	549,497	-	549,497
Net book value			
At 31 August 2002	<u>705,290</u>	<u>7,657</u>	<u>712,947</u>
At 31 August 2001	<u>739,673</u>	<u>7,657</u>	<u>747,330</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held	%
Subsidiary undertakings				
DW Mouldings Limited	United Kingdom	Ordinary		99

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
DW Mouldings Limited	<u>1,414,857</u>	<u>319,300</u>

3 Share capital

	2002	2001
	£	£
Authorised		
50,000 Ordinary of £ 1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
50,000 Ordinary of £ 1 each	<u>50,000</u>	<u>50,000</u>

D.W. GENERAL WOOD MACHINISTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2002

4 Transactions with directors

During the year the company paid rent to the value of £12,000 (2001 - £12,000) to Sailaway Kits Limited, a company in which B. Dossett Esq. and E.E. Dossett Esq. are materially interested as shareholders. The rents were paid on a normal trading basis.