

D.W. GENERAL WOOD MACHINISTS LIMITED

Company No : 607717 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2004

**Paul Da Costa & Co
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Loughton, Essex
IG10 4BN**



D.W. GENERAL WOOD MACHINISTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2004

		2004	2003
	Notes	£	£
Fixed assets			
Tangible assets	2	694,266	720,171
Investments	2	7,657	7,657
		<u>701,923</u>	<u>727,828</u>
Current assets			
Stocks		112,548	125,183
Debtors		316,632	275,051
Cash at bank and in hand		458,835	465,256
		<u>888,015</u>	<u>865,490</u>
Creditors: amounts falling due within one year		<u>(206,888)</u>	<u>(218,593)</u>
Net current assets		<u>681,127</u>	<u>646,897</u>
Total assets less current liabilities		<u>1,383,050</u>	<u>1,374,725</u>
Provisions for liabilities and charges		<u>(41,961)</u>	<u>(42,047)</u>
		<u>1,341,089</u>	<u>1,332,678</u>
Capital and reserves			
Called up share capital	3	50,000	50,000
Profit and loss account		1,291,089	1,282,678
Shareholders' funds		<u>1,341,089</u>	<u>1,332,678</u>

D.W. GENERAL WOOD MACHINISTS LIMITED

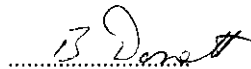
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 2004

In preparing these abbreviated accounts:

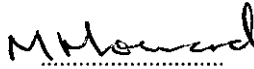
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 10/01/05



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 2004

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 FRS 17.

1.8 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future. The adoption of the standard requires a prior period adjustment to be made to recognise the adjusted liability which existed at the start of the financial year and to exclude the deferred tax liability of the subsidiary which is recognised in the subsidiary's accounts. This has decreased the deferred tax liability and increased the retained profits by £ 96,506.

D.W. GENERAL WOOD MACHINISTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2004

1 Accounting policies

(continued)

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.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 September 2003	1,301,267	7,657	1,308,924
Additions	19,840	-	19,840
Disposals	(12,500)	-	(12,500)
	<u>1,308,607</u>	<u>7,657</u>	<u>1,316,264</u>
At 31 August 2004			
Depreciation			
At 1 September 2003	581,096	-	581,096
On disposals	(8,545)	-	(8,545)
Charge for the year	41,790	-	41,790
	<u>614,341</u>	<u>-</u>	<u>614,341</u>
At 31 August 2004			
Net book value			
At 31 August 2004	<u>694,266</u>	<u>7,657</u>	<u>701,923</u>
At 31 August 2003	<u>720,171</u>	<u>7,657</u>	<u>727,828</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 2004 £	Profit for the year 2004 £
DW Mouldings Limited	<u>1,749,266</u>	<u>290,057</u>

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2004

3	Share capital	2004 £	2003 £
	Authorised		
	50,000 Ordinary of £1 each	50,000	50,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	50,000 Ordinary of £1 each	50,000	50,000
		<u> </u>	<u> </u>

4 Transactions with directors

During the year the company paid rent to the value of £12,000 (2003 - £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.