

A.C. WOOD (SPECIALITY FIBRES) LIMITED  
ABBREVIATED ACCOUNTS  
YEAR ENDED 31ST MAY 1994

CLARK WHITEHILL JOSOLYNE  
CHARTERED ACCOUNTANTS  
BRADFORD



A.C. WOOD (SPECIALITY FIBRES) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the company's state of affairs at the end of the year and of its profit or loss for that period. In preparing those accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

AUDITORS' REPORT TO THE DIRECTORS OF

A.C. WOOD (SPECIALITY FIBRES) LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 7 together with the full accounts of A.C. WOOD (SPECIALITY FIBRES) LIMITED for the year ended 31st May 1994. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 4 and that the abbreviated accounts have been properly prepared from the full accounts.

In our opinion the company is entitled under sections 246 to 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st May 1994, and the abbreviated accounts on pages 4 to 7 have been properly prepared in accordance with that Schedule.

On 16th November 1994 we reported, as auditors of A.C. WOOD (SPECIALITY FIBRES) LIMITED, to the members on the full accounts prepared under Section 226 of the Companies Act 1985 for the year ended 31st May 1994, and our audit report was as follows:

"We have audited the accounts on pages 5 to 13 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

AUDITOR'S REPORT TO THE DIRECTORS OF

A.C. WOOD (SPECIALITY FIBRES) LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

Unqualified opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st May 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

16th November 1994

Bradford

  
CLARK WHITEHILL JOSOLYNE

Chartered Accountants and  
Registered Auditor

A.C. WOOD (SPECIALITY FIBRES) LIMITED

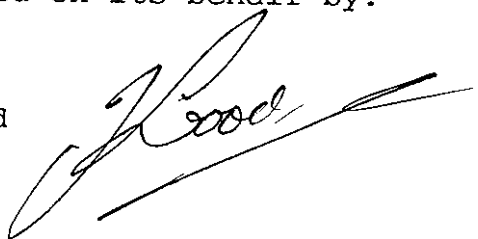
ABBREVIATED BALANCE SHEET AT 31ST MAY 1994

	Notes	£	1994	£	£	1993	£
FIXED ASSETS							
Tangible assets	3		66,595			83,835	
Investments			167,893			68,763	
			<u>234,488</u>			<u>152,598</u>	
CURRENT ASSETS							
Stocks		346,118		255,943			
Debtors		385,897		289,950			
Cash at bank and in hand		409,667		546,710			
		<u>1,141,682</u>		<u>1,092,603</u>			
CURRENT LIABILITIES							
Creditors -amounts falling due within one year		457,425		338,620			
NET CURRENT ASSETS							
			684,257			753,983	
			<u>918,745</u>			<u>906,581</u>	
CAPITAL AND RESERVES							
Called up share capital	4		5,000			5,000	
Profit and loss account			913,745			901,581	
SHAREHOLDERS' FUNDS							
			<u>918,745</u>			<u>906,581</u>	

We have taken advantage of the exemptions for small-sized companies conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 because, in our opinion, the company is entitled to benefit from those exemptions as a small-sized company.

Approved by the board of directors on 15th November 1994 and signed on its behalf by:

J.D. Wood



A.C. Wood



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) Directors  
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A.C. WOOD (SPECIALITY FIBRES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 1994

1. ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared under the historical cost convention adopting the following principal accounting policies.

b) Depreciation

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

Freehold Land and Buildings	2% reducing balance
Office Equipment, Fixtures and Fittings	15% reducing balance
Computer	25% reducing balance
Motor Vehicles	25% reducing balance

c) Stocks

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

d) Deferred taxation

Deferred taxation is accounted for using the liability method on all material timing differences to the extent that it is probable that liabilities or assets will crystallise in the foreseeable future.

e) Foreign currency

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences arising in the ordinary course of business are included in trading profit. Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date.

f) Pension scheme

The company operates a defined contribution scheme covering the directors and selected employees.

g) Cash flow statement

As permitted by Financial Reporting Standard Number 1 the company has not produced a cash flow statement on the grounds that the company has satisfied the conditions exempting it as a small company.

A.C. WOOD (SPECIALITY FIBRES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 1994

	<u>1994</u> £	<u>1993</u> £
2. AUDITORS' REMUNERATION		
This is stated as follows:		
Auditors' remuneration	<u>1,900</u>	<u>1,900</u>
3. TANGIBLE ASSETS		
	<u>Total</u> £	
1st June 1993	192,509	
Additions	118	
Disposals	(29,354)	
31st May 1994	<u>163,273</u>	
<u>Depreciation</u>		
1st June 1993	108,674	
Charge for the year	12,003	
Disposals	(23,999)	
31st May 1994	<u>96,678</u>	
<u>Net Book Value</u>		
31st May 1994	<u>66,595</u>	
31st May 1993		<u>83,835</u>

A.C. WOOD (SPECIALITY FIBRES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 1994

	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
4. CALLED UP SHARE CAPITAL		
Authorised		
5,000 ordinary shares of £1 each	5,000	5,000
	<u>          </u>	<u>          </u>
Allotted, called up and fully paid		
5,000 ordinary shares of £1 each	5,000	5,000
	<u>          </u>	<u>          </u>

5. PENSION SCHEME

Defined contribution scheme

The assets of the scheme are held separately from those of the company in an independently administered fund. The company's contributions are charged against profits in the year in which contributions are made and amounted to £19,000 (1993 £18,000).