A.C. WOOD (SPECIALITY FIBRES) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST MAY 2005

Company number: 1327140

A.C. WOOD (SPECIALITY FIBRES) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st May 2005

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A.C. WOOD (SPECIALITY FIBRES) LIMITED

ABBREVIATED BALANCE SHEET

at 31st May 2005

	Note	2005 £	2005 £	2004 £	2004 £
Fixed assets					
Investments	2		**41,690**		39,643
Current assets					
Stocks		**5,000**		5,000	
Debtors		**15,451**		26,975	
Cash at bank and in hand		**10,101**		36,635	
		30,552		68,610	
Creditors: amounts falling due within one year		**(43,769)**		(50,589)	
Net current assets			**(13,217)**		18,021
Total assets less current liabilities			**28,473**		57,664
Capital and reserves					
Called up share capital	3		**5,000**		5,000
Profit and loss account			**23,473**		52,664
Total shareholders' funds			**28,473**		57,664

The directors consider that for the year ended 31st May 2005 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the board of directors on 16 February 2006 and signed on its behalf by:

A.C. Wood
Director

A.C. WOOD (SPECIALITY FIBRES) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31st May 2005

1   Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Foreign currencies

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. All differences are taken to the profit and loss account.

Pensions - Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

A.C. WOOD (SPECIALITY FIBRES) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31st May 2005

2   **Fixed assets**

Cost	Investments £	Total £
1st June 2004 and at 31st May 2005	**159,912**	**159,912**
Depreciation		
1st June 2004	120,269	120,269
Provision released	(2,047)	(2,047)
31st May 2005	**118,222**	**118,222**
Net book amount		
31st May 2005	**41,690**	**41,690**
1st June 2004	39,643	39,643

A.C. WOOD (SPECIALITY FIBRES) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31st May 2005

3   Called up share capital

	2005		2004	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	**5,000**	**5,000**	5,000	5,000
Allotted called up and fully paid				
Ordinary shares of £1 each	**5,000**	**5,000**	5,000	5,000