

A C Wood (Speciality Fibres) Limited

ABBREVIATED ACCOUNTS

for the year ended

31 May 2008



A C Wood (Speciality Fibres) Limited

ABBREVIATED BALANCE SHEET

31 May 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Investments	2	-	94,798
CURRENT ASSETS			
Stocks		16,246	20,882
Debtors		175,017	109,594
Cash at bank and in hand		105,699	2,525
		296,962	133,001
CREDITORS amounts falling due within one year		210,046	168,858
NET CURRENT ASSETS/(LIABILITIES)		86,916	(35,857)
TOTAL ASSETS LESS CURRENT LIABILITIES		86,916	58,941
CAPITAL AND RESERVES			
Called up equity share capital	4	5,000	5,000
Profit and loss account		81,916	53,941
SHAREHOLDERS' FUNDS		86,916	58,941

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

The abbreviated accounts on pages 1 to 3 were approved by the directors and authorised for issue on 27 March 2009 and are signed on their behalf by:



A C Wood
Director

A C Wood (Speciality Fibres) Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 May 2008

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

GOING CONCERN

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the company's resources and the challenges presented by the current economic climate, the directors are confident that the company has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, of goods sold and services amounts invoiced during the year, exclusive of Value Added Tax.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 FIXED ASSETS

	Investment £
Cost	
At 1 June 2007	159,912
Disposals	(159,912)
At 31 May 2008	—
Amounts written off	
At 1 June 2007	65,114
Written off in prior years written back	(65,114)
At 31 May 2008	—
Net book value	
At 31 May 2008	—
At 31 May 2007	94,798

A C Wood (Speciality Fibres) Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 May 2008

3 TRANSACTIONS WITH THE DIRECTORS

Included in debtors is a joint amount of £131,220 (2007 - £81,269) due from J D Wood and Mrs B Wood, both directors. The maximum outstanding during the year was £131,220.

4 SHARE CAPITAL

	2008 £	2007 £
Authorised:		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
	2008 £	2007 £
Allotted, called up and fully paid:		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>