

Registered Number 01327140

A.C. WOOD (SPECIALITY FIBRES) LIMITED

Abbreviated Accounts

31 May 2016

Abbreviated Balance Sheet as at 31 May 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		£	£
Fixed assets			
Tangible assets	2	78,738	890
		<u>78,738</u>	<u>890</u>
Current assets			
Stocks		198,174	277,631
Debtors		13,754	95,354
Cash at bank and in hand		104,677	38,049
		<u>316,605</u>	<u>411,034</u>
Creditors: amounts falling due within one year		<u>(133,058)</u>	<u>(165,383)</u>
Net current assets (liabilities)		<u>183,547</u>	<u>245,651</u>
Total assets less current liabilities		<u>262,285</u>	<u>246,541</u>
Total net assets (liabilities)		<u>262,285</u>	<u>246,541</u>
Capital and reserves			
Called up share capital	3	5,000	5,000
Profit and loss account		257,285	241,541
Shareholders' funds		<u>262,285</u>	<u>246,541</u>

- For the year ending 31 May 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 23 February 2017

And signed on their behalf by:

A C Wood, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2016

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

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, exclusive of Value Added Tax

Tangible assets depreciation policy

All fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated value, over the useful economic life of that asset as follows:

Plant & Machinery - 25% straight line

Office Equipment - 25% reducing balance

Valuation information and policy

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

Other accounting policies

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

2 Tangible fixed assets

	£
Cost	
At 1 June 2015	2,499
Additions	85,983
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2016	<u>88,482</u>
Depreciation	
At 1 June 2015	1,609
Charge for the year	8,135
On disposals	-
At 31 May 2016	<u>9,744</u>
Net book values	
At 31 May 2016	<u><u>78,738</u></u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
5,000 A Ordinary shares of £1 each	5,000	5,000

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