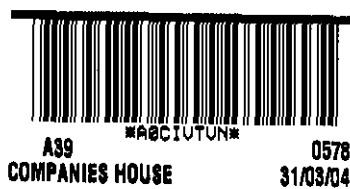


**A.C. WOOD (SPECIALITY FIBRES) LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**31ST MAY 2003**

**Company number: 1327140**



**A.C. WOOD (SPECIALITY FIBRES) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**for the year ended 31st May 2003**

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

## ABBREVIATED BALANCE SHEET

at 31st May 2003

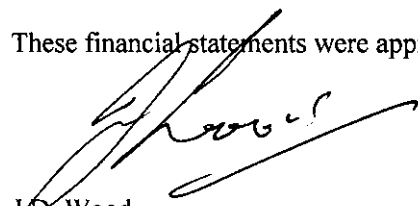
	Note	2003 £	2002 £
<b>Fixed assets</b>			
Tangible assets	2	22,769	97,999
Investments	2	48,931	58,753
		<u>71,700</u>	<u>156,752</u>
<b>Current assets</b>			
Stocks		5,000	73,000
Debtors		56,044	149,799
Cash at bank and in hand		56,915	89,723
		<u>117,959</u>	<u>312,522</u>
<b>Creditors: amounts falling due within one year</b>		<u>(31,133)</u>	<u>(108,776)</u>
<b>Net current assets</b>		<u>86,826</u>	<u>203,746</u>
<b>Total assets less current liabilities</b>		<u>158,526</u>	<u>360,498</u>
<b>Capital and reserves</b>			
Called up share capital	3	5,000	5,000
Profit and loss account		153,526	355,498
<b>Total shareholders' funds</b>		<u>158,526</u>	<u>360,498</u>

The directors consider that for the year ended 31st May 2003 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 30 March 2004 and signed on its behalf by:

  
J.D. Wood  
Director

**A.C. WOOD (SPECIALITY FIBRES) LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****31st May 2003****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.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold buildings	2% reducing balance
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**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 2003

## 2 Fixed assets

<b>Cost</b>	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
1 <sup>st</sup> June 2002	148,395	159,912	308,307
Additions	20,000	-	20,000
Disposals	(137,119)	-	(137,119)
31 <sup>st</sup> May 2003	<u>31,276</u>	<u>159,912</u>	<u>191,188</u>
<b>Depreciation</b>			
1st June 2002	50,396	101,159	151,555
Charge for the year	465	9,822	10,287
Disposals	(42,354)	-	(42,354)
31st May 2003	<u>8,507</u>	<u>110,981</u>	<u>119,488</u>
<b>Net book amount</b>			
31 <sup>st</sup> May 2003	<u>22,769</u>	<u>48,931</u>	<u>71,700</u>
1st June 2002	<u>97,999</u>	<u>58,753</u>	<u>156,752</u>

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

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31st May 2003

## 3 Called up share capital

	2003		2002	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
<b>Allotted called up and fully paid</b>				
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>