

Registration number 1705939

**Woodland Investment Management Limited**

**Directors' report and financial statements**

**for the year ended 31 December 2003**



## **Woodland Investment Management Limited**

### **Company information**

Directors	A T Hanton R J Brien
Secretary	B Hanton
Company number	1705939
Registered office	35 Giant Arches Road Dulwich London SE24 9HP
Auditors	Russell Samuels 130 Marvels Lane Grove Park London SE12 9PG
Business address	35 Giant Arches Road Dulwich London SE24 9HP
Bankers	Barclays Bank Plc 117 Dulwich Village Dulwich London SE24 9HP

## **Woodland Investment Management Limited**

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# **Woodland Investment Management Limited**

## **Directors' report for the year ended 31 December 2003**

The directors present their report and the financial statements for the year ended 31 December 2003.

### **Principal activity**

The principal activity of the company is forestry, woodland management and marketing of amenity woodland.

### **Directors and their interests**

The directors who served during the year and their interests in the company are as stated below:

	<b>Ordinary shares</b>	
	<b>31/12/03</b>	<b>01/01/03</b>
A T Hanton	11	11
R J Brien	-	-

### **Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

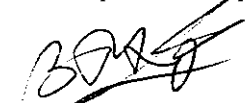
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

### **Auditors**

Russell Samuels were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985, a resolution proposing their reappointment will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 27 August 2004 and signed on its behalf by



**B Hanton**  
**Secretary**

## **Woodland Investment Management Limited**

### **Independent auditors' report to the shareholders of Woodland Investment Management Limited**

We have audited the financial statements of Woodland Investment Management Limited for the year ended 31 December 2003 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 information in the financial statements.

**Woodland Investment Management Limited**

**Independent auditors' report to the shareholders of Woodland Investment Management Limited**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Russell Samuels**  
**Chartered Certified Accountants and**  
**Registered Auditors**  
**27 August 2004**

**130 Marvels Lane**  
**Grove Park**  
**London**  
**SE12 9PG**

**Woodland Investment Management Limited**

**Profit and loss account  
for the year ended 31 December 2003**

		<b>Continuing operations</b>	
		<b>2003</b>	<b>2002</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	1,388,566	961,556
Cost of sales		(1,195,927)	(833,609)
<b>Gross profit</b>		192,639	127,947
Administrative expenses		(15,873)	(11,237)
<b>Operating profit</b>	<b>3</b>	176,766	116,710
Other interest receivable and similar income		679	933
Interest payable and similar charges	<b>4</b>	(549)	-
<b>Profit on ordinary activities before taxation</b>		176,896	117,643
Tax on profit on ordinary activities	<b>5</b>	(34,412)	(22,650)
<b>Profit on ordinary activities after taxation</b>		142,484	94,993
<b>Retained profit for the year</b>		142,484	94,993
Retained profit brought forward		459,749	364,756
<b>Retained profit carried forward</b>		602,233	459,749

There are no recognised gains or losses other than the profit or loss for the above two financial years.

**The notes on pages 6 to 8 form an integral part of these financial statements.**

**Woodland Investment Management Limited**

**Balance sheet  
as at 31 December 2003**

		2003		2002	
	Notes	£	£	£	£
<b>Current assets</b>					
Stocks		706,464		475,200	
Debtors	6	29,000		-	
Cash at bank and in hand		100,019		208,798	
		<u>835,483</u>		<u>683,998</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(233,239)</u>		<u>(224,238)</u>	
<b>Net current assets</b>			602,244		459,760
<b>Net assets</b>			<u>602,244</u>		<u>459,760</u>
<b>Capital and reserves</b>					
Called up share capital	8		11		11
Profit and loss account			602,233		459,749
<b>Equity shareholders' funds</b>	9		<u>602,244</u>		<u>459,760</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The financial statements were approved by the Board on 27 August 2004 and signed on its behalf by

*A.T. Hanton*

**A T Hanton  
Director**

**The notes on pages 6 to 8 form an integral part of these financial statements.**



## Woodland Investment Management Limited

### Notes to the financial statements for the year ended 31 December 2003

#### 1. Accounting policies

##### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

##### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### 1.3. Stock

Stock is valued at the lower of cost and net realisable value.

##### 1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

#### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

#### 3. Operating profit

	2003	2002
	£	£
Auditors' remuneration	1,000	750

#### 4. Interest payable and similar charges

	2003	2002
	£	£
Included in this category is the following:		
Interest payable on loans < 1 yr	549	-

**Woodland Investment Management Limited**

**Notes to the financial statements  
for the year ended 31 December 2003**

..... continued

**5. Tax on profit on ordinary activities**

<b>Analysis of charge in period</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	34,412	22,650

**Factors affecting tax charge for period**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (19 per cent). The differences are explained below:

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	176,896	117,643
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (31 December 2002 : 19%)	33,610	22,352
<b>Effects of:</b>		
Adjustments to tax charge in respect of previous periods	802	298
Current tax charge for period	34,412	22,650

**6. Debtors**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Trade debtors	29,000	-

**7. Creditors: amounts falling due within one year**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Bank loan	39,269	-
Amounts owed to participating interest	95,772	119,772
Corporation tax	34,413	40,977
Directors' accounts	27,804	28,104
Other creditors	13,497	13,497
Accruals and deferred income	22,484	21,888
	233,239	224,238

# Woodland Investment Management Limited

## Notes to the financial statements for the year ended 31 December 2003

..... continued

<b>8. Share capital</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 Ordinary shares of 1 each	100	100
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
11 Ordinary shares of 1 each	11	11
	<u>          </u>	<u>          </u>
<b>9. Reconciliation of movements in shareholders' funds</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Profit for the year	142,484	94,993
Opening shareholders' funds	459,760	364,767
	<u>          </u>	<u>          </u>
Closing shareholders' funds	602,244	459,760
	<u>          </u>	<u>          </u>

### 10. Related party transactions

The Company trades with Giant Games Limited and Dulwich storage Limited businesses in which the Directors have an interest. The amount due to these companies at the year end is £49,999 and £45,773 respectively.