

Company Registration No 3168991 (England and Wales)

Thermwood (Europe) Limited

**Abbreviated Accounts
For The Year Ended 31 July 2007**



THERMWOOD (EUROPE) LIMITED

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THERMWOOD (EUROPE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THERMWOOD (EUROPE) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Thermwood (Europe) Limited for the year ended 31 July 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Garbutt & Elliott Limited

28 September 2007

Chartered Accountants
Registered Auditor

Arabesque House
Monks Cross Drive
Huntington
York
YO32 9GW

THERMWOOD (EUROPE) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2		2,964		5,179
Current assets					
Stocks		108,032		101,220	
Debtors		53,911		52,188	
Cash at bank and in hand		20,172		48,603	
		182,115		202,011	
Creditors amounts falling due within one year		(187,841)		(251,293)	
Net current liabilities			(5,726)		(49,282)
Total assets less current liabilities			(2,762)		(44,103)
Capital and reserves					
Called up share capital	3	62,290		62,290	
Profit and loss account		(65,052)		(106,393)	
Shareholders' funds			(2,762)		(44,103)

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 28-08-2007



D Hildenbrand
Director

THERMWOOD (EUROPE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The parent company, Thermwood Corporation, has agreed to provide Thermwood (Europe) Limited with the necessary working capital for at least one year from the date of these financial statements and accordingly these financial statements have been prepared on a going concern basis

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	3 - 6 years straight line
Motor vehicles	3 years straight line

1.4 Stock

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

1.5 Foreign currency translation

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

THERMWOOD (EUROPE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2007

2 Fixed assets

	Tangible assets £
Cost	
At 1 August 2006	51,164
Additions	670
Disposals	(14,240)
At 31 July 2007	37,594
Depreciation	
At 1 August 2006	45,985
On disposals	(14,240)
Charge for the year	2,885
At 31 July 2007	34,630
Net book value	
At 31 July 2007	2,964
At 31 July 2006	5,179

3 Share capital

	2007 £	2006 £
Authorised		
500,000 Ordinary shares of £1 each	500,000	500,000
Allotted, called up and fully paid		
62,290 Ordinary shares of £1 each	62,290	62,290

4 Ultimate parent company

The company is controlled by Thermwood Corporation incorporated in the USA