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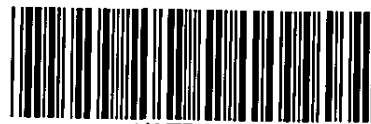
Registration number 4843193

**Michael Woods Associates Limited**

**Abbreviated accounts**

**for the year ended 31 March 2010**

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# **Michael Woods Associates Limited**

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**Michael Woods Associates Limited**

**Accountants' report on the unaudited financial statements to the directors of  
Michael Woods Associates Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2010 set out on pages 2 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

*Webb & Co*

**Webb & Co Ltd  
Accountants and Business Advisers  
One New Street  
Wells  
Somerset  
BA5 2LA**

**Date:** *23 April 2010*

**Michael Woods Associates Limited**

**Abbreviated balance sheet  
as at 31 March 2010**

		2010	2009
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	2	14,940	12,195
<b>Current assets</b>			
Stocks		24,404	9,590
Debtors		240,588	132,652
Cash at bank and in hand		28,986	184,864
		<u>293,978</u>	<u>327,106</u>
<b>Creditors: amounts falling due within one year</b>		<u>(27,739)</u>	<u>(58,227)</u>
<b>Net current assets</b>		<u>266,239</u>	<u>268,879</u>
<b>Total assets less current liabilities</b>		281,179	281,074
<b>Provisions for liabilities</b>		<u>(2,456)</u>	<u>(1,709)</u>
<b>Net assets</b>		<u><u>278,723</u></u>	<u><u>279,365</u></u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account	4	<u>278,623</u>	<u>279,265</u>
<b>Shareholders' funds</b>		<u><u>278,723</u></u>	<u><u>279,365</u></u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

**The notes on pages 4 to 6 form an integral part of these financial statements.**

**Michael Woods Associates Limited**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the year ended 31 March 2010**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2010 , and
- (c) that we acknowledge our responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
  - (2) 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 year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board and signed on its behalf by

**Bryony Close**  
**Director**



**Dated:** 21/04/10

**Registration number 4843193**

**The notes on pages 4 to 6 form an integral part of these financial statements.**

**Michael Woods Associates Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2010**

**1. Accounting policies**

**1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**1.2. Turnover**

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

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years

**1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Building improvements	-	nil
Plant and machinery	-	10/33 1/3% Straight Line

**1.4. Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

**1.5. Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value

**1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings

**1.7. 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

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**Michael Woods Associates Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2010**

continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
<b>Cost</b>			
At 1 April 2009	30,000	16,932	46,932
Additions	-	6,402	6,402
At 31 March 2010	<u>30,000</u>	<u>23,334</u>	<u>53,334</u>
<b>Depreciation</b>			
<b>Provision for diminution in value</b>			
At 1 April 2009	30,000	4,737	34,737
Charge for year	-	3,657	3,657
At 31 March 2010	<u>30,000</u>	<u>8,394</u>	<u>38,394</u>
<b>Net book values</b>			
At 31 March 2010	<u>-</u>	<u>14,940</u>	<u>14,940</u>
At 31 March 2009	<u>-</u>	<u>12,195</u>	<u>12,195</u>
 <b>3. Share capital</b>		<b>2010</b>	<b>2009</b>
		£	£
<b>Authorised</b>			
1,000 Ordinary shares of £1 each		<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>			
100 Ordinary shares of £1 each		<u>100</u>	<u>100</u>
 <b>Equity Shares</b>			
100 Ordinary shares of £1 each		<u>100</u>	<u>100</u>
 <b>4. Reserves</b>		<b>Profit and loss account</b>	<b>Total</b>
		£	£
At 1 April 2009		279,315	279,315
Profit for the year		69,308	69,308
Equity Dividends		(70,000)	(70,000)
At 31 March 2010		<u>278,623</u>	<u>278,623</u>

**Michael Woods Associates Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2010**

continued

**5. Transactions with directors**

**Advances to directors**

The following directors had a loan during the year The movements on these loans are as follows

	<b>Amount owing</b>		<b>Maximum in year</b>
	<b>2010</b>	<b>2009</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
Michael Woods	-	84,054	84,504

Interest was charged on the overdrawn balance at 6 25% The overdrawn balance was repaid on 6th April 2009

**6. Ultimate parent undertaking**

Michael Woods Associates Limited is a wholly owned subsidiary of Michael Woods Holdings Limited incorporated in England and Wales