

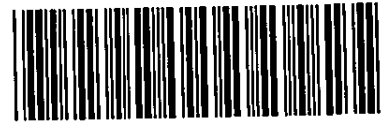


Grant Thornton

Financial Statements Sprayway Limited

For the year ended 30 June 2011

THURSDAY



A18 *A10D2UUG* 12/01/2012 #334
COMPANIES HOUSE

Registered number: 05158886

Abbreviated accounts

Independent auditor's report to Sprayway Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Sprayway Limited for the year ended 30 June 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditor's 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, for our work, for this report, or for the opinions we have formed.

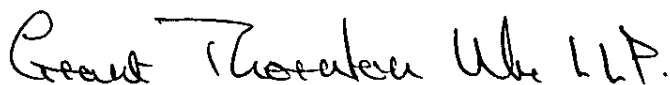
Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.



Christopher Frostwick (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Registered Auditor

East Midlands

3 November 2011

Abbreviated balance sheet

As at 30 June 2011

	Note	£	2011 £	£	2010 £
Current assets					
Debtors			621,546		621,546
Total assets less current liabilities			<u>621,546</u>		<u>621,546</u>
Creditors amounts falling due after more than one year	2		(3,215,500)		(3,215,500)
Net liabilities			<u>(2,593,954)</u>		<u>(2,593,954)</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			<u>(2,594,954)</u>		<u>(2,594,954)</u>
Shareholders' deficit			<u>(2,593,954)</u>		<u>(2,593,954)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 3 November 2011



S J Cann
Director

The notes on pages 3 to 4 form part of these financial statements

Notes to the abbreviated accounts

For the year ended 30 June 2011

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

2. Creditors:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2011 £	2010 £
Repayable other than by instalments	<u>3,215,500</u>	<u>3,215,500</u>

3. Share capital

	2011 £	2010 £
Shares classified as capital		
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Shares classified as debt		
Allotted, called up and fully paid		
3,215,500 Cumulative redeemable preference shares of £1 each	<u>3,215,500</u>	<u>3,215,500</u>

Notes to the abbreviated accounts

For the year ended 30 June 2011

3. Share capital (continued)

The £1 ordinary shares are equity shares. The £1 cumulative redeemable preference shares are non-equity shares, and under the provisions of FRS 25 are presented as financial liabilities in these financial statements.

Cumulative redeemable preference shares

In accordance with the articles of association of the company the terms under which the preference shares are to be redeemed are as follows:

Redemption date before	Redemption price (as a % of par value)
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29 July 2007	15%
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28 July 2008	25%
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28 July 2009	35%
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28 July 2010	50%
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28 July 2014	75%
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The redemption price is the sum equivalent to the above percentages of the amount subscribed. The redemption dates represent anniversary dates of the adoption of the articles of association. If the preference shares have not been redeemed before the 10th anniversary of the adoption of the articles (i.e. 28 July 2014) then the shares will be redeemed at that date.

Fixed cumulative preference dividends are equal to 1% of the preference share capital issued and are accrued on an annual basis and payable on redemption of the shares. The preference dividends were formally waived by the holder of the preference shares in this and prior years.

In accordance with FRS 25 Financial Instruments: Disclosure and Presentation, the preference shares have been reclassified as financial liabilities greater than 1 year.