



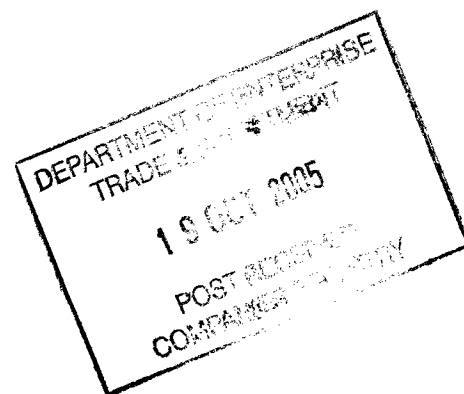
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NI 2045

**WILLIAM SPROTT (PORTADOWN) LIMITED**

**ABBREVIATED ACCOUNTS**

**31 DECEMBER 2004**



## GENERAL INFORMATION

### DIRECTORS

GA Forbes  
Mrs ME Forbes  
Mrs S Bennett

### SECRETARY

Mrs ME Forbes

### REGISTERED OFFICE

Edward Street  
Portadown  
Craigavon  
Co Armagh

### ACCOUNTANTS

Moorhead Hall & Co  
52 Bridge Street  
Portadown  
Craigavon  
Co Armagh

### BANKERS

Northern Bank Limited  
45-48 High Street  
Portadown  
Craigavon  
Co Armagh

First Trust Bank  
2 Royal Avenue  
Belfast

Anglo Irish Bank Corporation plc  
14-18 Great Victoria Street  
Belfast  
BT2 7BA

### REGISTERED NUMBER

NI 2045



## STATEMENT OF 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 affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow suitable accounting standards subject to material departures being disclosed and explained in the financial statements;
- 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 (Northern Ireland) Order 1986. 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.

SPECIAL REPORT OF THE INDEPENDENT AUDITORS TO  
WILLIAM SPROTT (PORTADOWN) LIMITED  
UNDER ARTICLE 255B OF THE  
COMPANIES (NORTHERN IRELAND) ORDER 1986

We have examined the abbreviated accounts on pages 4 to 8 together with the annual accounts of William Sprott (Portadown) Limited for the year ended 31 December 2004 prepared under article 234 of the Companies (Northern Ireland) Order 1986.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with articles 254(5) and (6) of the Order to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the audited accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

**Opinion**

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986 and the abbreviated accounts on pages 4 to 8 are properly prepared in accordance with those provisions.

*Moorhead Hall and Company*

Moorhead Hall & Co  
Chartered Accountants and Registered Auditors

52 Bridge Street, Portadown

6 October 2005



# BALANCE SHEET - 31 DECEMBER 2004

|   | <u>Notes</u> | <u>2004</u>      | <u>2003</u>      |
|---|--------------|------------------|------------------|
|   |              | £                | £                |
| <b>FIXED ASSETS</b>                                   |              |                  |                  |
| Tangible assets                                       | 1, 2         | 766,145          | 779,154          |
| Investments   | 3            | 250              | 250              |
| Intangible assets                                     | 4            | <u>5,001</u>     | <u>8,334</u>     |
|   |              | 771,396          | <u>787,738</u>   |
| <b>CURRENT ASSETS</b>                                 |              |                  |                  |
| Stocks and work in progress                           |              | 36,211           | 38,757           |
| Debtors   |              | 493,323          | 464,927          |
| Investments   |              | 5,446            | 5,133            |
| Cash at bank and in hand                              |              | <u>1,004,080</u> | <u>965,935</u>   |
|   |              | 1,539,060        | 1,474,752        |
| <b>CREDITORS: amounts falling due within one year</b> |              | <u>(356,500)</u> | <u>(234,617)</u> |
| <b>NET CURRENT ASSETS</b>                             |              | <u>1,182,560</u> | <u>1,240,135</u> |
| <b>TOTAL CURRENT ASSETS LESS CURRENT LIABILITIES</b>  |              | 1,953,956        | 2,027,873        |
| <b>CREDITORS: amounts falling due after one year</b>  |              | -                | (2,518)          |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>         |              | (29,000)         | (25,000)         |
| <b>ACCRUALS AND DEFERRED INCOME</b>                   |              | <u>(292,950)</u> | <u>(311,881)</u> |
| <b>NET ASSETS</b>                                     |              | <u>1,632,006</u> | <u>1,688,474</u> |
| <b>CAPITAL AND RESERVES</b>                           |              |                  |                  |
| Called up share capital                               | 5            | 5,598            | 5,598            |
| Capital redemption reserve                            |              | 2,402            | 2,402            |
| Profit and loss account                               |              | <u>1,624,006</u> | <u>1,680,474</u> |
| <b>TOTAL EQUITY INTERESTS</b>                         |              | <u>1,632,006</u> | <u>1,688,474</u> |

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VIII of the Companies (Northern Ireland) Order 1986.

Approved by the Board on 6 October 2005

DIRECTOR



GA Forbes

The notes on pages 5 to 7 form part of these accounts.



## NOTES TO THE ACCOUNTS - 31 DECEMBER 2004

### 1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts:

**(a) Accounting convention**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**(b) Turnover**

Turnover has been stated as the amount derived from the provision of goods and services falling within the company's activities after deduction of value added tax.

**(c) Stocks**

Stock and work in progress are stated at the lower of cost and net realisable value. Work in progress consists of cost together with relevant production overheads.

Cost is defined as the purchase price of the item plus any incidental costs of bringing the item to its present location.

Net realisable value is defined as the current market price.

**(d) Fixed assets**

- (i) Investment properties are stated at open market value as determined by the directors.
- (ii) Other assets are stated at cost less accumulated depreciation. Cost comprises purchase price and any installation costs.

**(e) Depreciation**

- (i) In accordance with SSAP 19, no depreciation is provided in respect of freehold or leasehold investment properties having more than 20 years unexpired. This departure from the requirements of the Companies (Northern Ireland) Order 1986 for all properties to be depreciated is, in the opinion of the directors, necessary for the accounts to give a true and fair view in accordance with applicable accounting standards, as the properties are included in the accounts at their open market value.

The effect of depreciation and amortisation on value is already reflected in the valuation of properties and the amount attributed to this factor by the directors cannot reasonably be separately identified or quantified. Had the provisions of the order been followed, net assets would not have been affected but revenue profits would have been reduced for this year.

- (ii) Tangible assets are shown at cost, including installation charges, less any government grants and less depreciation calculated at annual rates estimated to write off each asset over the term of its useful life. The rates in use are as follows:

|                              |                        |
|------------------------------|------------------------|
| Land and investment property | - nil                  |
| Buildings                    | - 4% straight line     |
| Plant and machinery          | - 20% reducing balance |
| Fixtures and fittings        | - 10% reducing balance |
| Motor vehicles               | - 25% reducing balance |

## NOTES TO THE ACCOUNTS - 31 DECEMBER 2004 (CONTINUED)

### 1 ACCOUNTING POLICIES (CONTINUED)

#### (f) Government grants

Government grants are treated as a deferred credit and amortised in accordance with depreciation charged on the relevant assets.

#### (g) Investments

##### Fixed asset investments

Investments have been stated at cost, except where provision was required for permanent diminution in value.

##### Current asset investments

Listed current asset investments are stated at market value.

#### (h) Deferred tax

Deferred tax is accounted for on all timing differences using the liability method where, in the opinion of the directors, a liability is expected to arise in the foreseeable future.

#### (i) Pension costs

Payments to defined contribution pension schemes are charged to the profit and loss account in the period in which they fall due.

#### (j) Foreign currency

Assets and liabilities denominated in foreign currencies have been translated at the rate of exchange ruling at the balance sheet date. All differences were then taken to the profit and loss account and were thus reflected in the profit before taxation.

#### (k) Goodwill

Purchased goodwill is stated at cost less accumulated amortisation calculated at an annual rate to write off the intangible asset over the term of its useful economic life. Management has chosen a three year life as it coincides with the period over which commission will be payable on sales taken over.

### 2 TANGIBLE ASSETS

|                     | Total            |
|---------------------|------------------|
|                     | £                |
| <u>Cost</u>         |                  |
| At 1 January 2004   | 2,044,659        |
| Additions           | 90,899           |
| Disposals           | <u>(25,000)</u>  |
| At 31 December 2004 | <u>2,110,558</u> |

## NOTES TO THE ACCOUNTS - 31 DECEMBER 2004 (CONTINUED)

### 2 TANGIBLE ASSETS (CONTINUED)

|                                 | Total            |
|---------------------------------|------------------|
|                                 | £                |
| <u>Accumulated depreciation</u> |                  |
| At 1 January 2004               | 1,265,505        |
| Charge for the year             | 85,158           |
| Disposals                       | <u>(6,250)</u>   |
| At 31 December 2004             | <u>1,344,413</u> |
| <u>Net book amount</u>          |                  |
| At 31 December 2004             | <u>766,145</u>   |
| At 31 December 2003             | <u>779,154</u>   |

### 3 INVESTMENTS

|                                     | <u>2004</u>  | <u>2003</u>  |
|-------------------------------------|--------------|--------------|
|                                     | £            | £            |
| <u>Cost</u>                         |              |              |
| Listed on recognised stock exchange | 4,946        | 4,946        |
| Unlisted shares                     | <u>500</u>   | <u>500</u>   |
|                                     | <u>5,446</u> | <u>5,446</u> |
| <u>Valuation</u>                    |              |              |
| Listed on recognised stock exchange | 5,586        | 4,633        |
| Unlisted shares                     | <u>500</u>   | <u>500</u>   |
|                                     | <u>6,086</u> | <u>5,133</u> |

### 4 INTANGIBLE ASSETS

|                     | Total         |
|---------------------|---------------|
|                     | £             |
| <u>Cost</u>         |               |
| At 1 January 2004   | 10,000        |
| Additions           | -             |
| Disposals           | <u>-</u>      |
| At 31 December 2004 | <u>10,000</u> |





## NOTES TO THE ACCOUNTS - 31 DECEMBER 2004 (CONTINUED)

### 4 INTANGIBLE ASSETS (CONTINUED)

|                                 | Total        |
|---------------------------------|--------------|
|                                 | £            |
| <u>Accumulated amortisation</u> |              |
| At 1 January 2004               | 1,666        |
| Charge for year                 | 3,333        |
| Disposals                       | <u>-</u>     |
| At 31 December 2004             | <u>4,999</u> |
| <u>Net book amount</u>          |              |
| At 31 December 2004             | <u>5,001</u> |
| At 31 December 2003             | <u>8,334</u> |

### 5 CALLED UP SHARE CAPITAL

|                            | <u>2004</u>  | <u>2003</u>  |
|----------------------------|--------------|--------------|
|                            | £            | £            |
| Allotted and fully paid    |              |              |
| Ordinary shares of £1 each | <u>5,598</u> | <u>5,598</u> |
| Authorised                 |              |              |
| Ordinary shares of £1 each | <u>8,000</u> | <u>8,000</u> |

### 6 PENSION COSTS

The company operates a number of pension schemes which are defined contribution in nature. The assets of these are invested separately from the company's funds.

The charge for the year for pension costs in the profit and loss accounts amounted to £27,016 (2003 - £20,170).

### 7 TRANSACTIONS WITH DIRECTORS

Mr GA Forbes operates a current account with the company. It has remained unchanged in the year.