



COMPANY REGISTRATION NUMBER NI 2045

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WILLIAM SPROTT (PORTADOWN) LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2008

DEPARTMENT OF ENTERPRISE
TRADE AND INVESTMENT

28 JUL 2009

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COMPANIES REGISTRY



INDEPENDENT ACCOUNTANTS' REPORT TO THE DIRECTORS OF
WILLIAM SPROTT (PORTADOWN) LIMITED
YEAR ENDED 31 DECEMBER 2008

We have compiled the abbreviated accounts set out on pages 2 to 6s 2 to 6 for the year ended 31 December 2008.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND ACCOUNTANTS

As directors of the company you are responsible for ensuring that the company maintains proper accounting records and for preparing abbreviated accounts which give a true and fair view and have been properly prepared in accordance with the Companies (Northern Ireland) Order, 1986. You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Article 249A, Companies (Northern Ireland) Order, 1986.

It is our responsibility to compile the abbreviated accounts of William Sprott (Portadown) Limited from the accounting records, information and explanations supplied to us by the company.

SCOPE OF WORK

We have compiled the abbreviated accounts in accordance with the ICAI Miscellaneous Technical Statement "Compiling and Reporting on Financial Statements not subject to Audit" - M14 - from the accounting records, information and explanations supplied to us by the company.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the abbreviated accounts.

Michael Hall & Co

19 June 2009.

Reporting Accountants

52 Bridge Street, Portadown



ABBREVIATED BALANCE SHEET

31 DECEMBER 2008

	Note	£	2008 £	2007 £
FIXED ASSETS	2			
Intangible assets			-	-
Tangible assets			747,465	813,396
Investments			250	250
			<u>747,715</u>	<u>813,646</u>
CURRENT ASSETS				
Stocks		26,670		27,575
Debtors		391,235		414,190
Investments		500		500
Cash at bank and in hand		1,084,349		1,218,129
		<u>1,502,754</u>		<u>1,660,394</u>
CREDITORS: amounts falling due within one year		<u>(453,975)</u>		<u>(532,757)</u>
NET CURRENT ASSETS			<u>1,048,779</u>	<u>1,127,637</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,796,494</u>	<u>1,941,283</u>
PROVISIONS FOR LIABILITIES			(18,400)	(22,100)
GOVERNMENT GRANTS	3		<u>(220,812)</u>	<u>(238,442)</u>
			<u>1,557,282</u>	<u>1,680,741</u>
CAPITAL AND RESERVES				
Called-up equity share capital		4	5,598	5,598
Revaluation reserve			79,080	79,080
Other reserves			2,402	2,402
Profit and loss account			1,470,202	1,593,661
SHAREHOLDERS' FUNDS			<u>1,557,282</u>	<u>1,680,741</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies (Northern Ireland) Order 1986 (the Order) relating to the audit of the financial statements for the year by virtue of Article 257A(1).

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Article 229 of the Order,
- (ii) 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 financial year in accordance with the requirements of Article 234, and which otherwise comply with the requirements of the Order relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors and authorised for issue on 18/6/09, and are signed on their behalf by:



MR GA FORBES
Director

The notes on pages 3 to 6 form part of these abbreviated accounts.



NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 31 DECEMBER 2008

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	- 33% straight line
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Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	- 4% straight line
Plant and machinery	- 20% reducing balance
Fixtures and fittings	- 10% reducing balance
Motor vehicles	- 25% reducing balance

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

1 ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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.



NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 31 DECEMBER 2008

1 ACCOUNTING POLICIES (CONTINUED)

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2 FIXED ASSETS

	Intangible assets £	Tangible assets £	Investments £	Total £
COST OR VALUATION				
At 1 January 2008	10,000	2,190,937	250	2,201,187
Additions	–	1,721	–	1,721
Transfers	–	(1,297)	–	(1,297)
<u>At 31 December 2008</u>	<u>10,000</u>	<u>2,191,361</u>	<u>250</u>	<u>2,201,611</u>
DEPRECIATION				
At 1 January 2008	10,000	1,377,541	–	1,387,541
Charge for year	–	66,355	–	66,355
<u>At 31 December 2008</u>	<u>10,000</u>	<u>1,443,896</u>	<u>–</u>	<u>1,453,896</u>
NET BOOK VALUE				
<u>At 31 December 2008</u>	<u>–</u>	<u>747,465</u>	<u>250</u>	<u>747,715</u>
At 31 December 2007	–	813,396	250	813,646

The investment properties are carried at open market value based on information provided by the directors. Investments have been stated at cost, except where provision was required for permanent diminution in value.



NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 31 DECEMBER 2008

3 GOVERNMENT GRANTS

	2008	2007
	£	£
Received and receivable	542,142	542,142
Amortisation	(321,330)	(303,700)
	<u>220,812</u>	<u>238,442</u>

4 SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
5,598 ordinary shares of £1 each	<u>5,598</u>	<u>5,598</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>5,598</u>	<u>5,598</u>	<u>5,598</u>	<u>5,598</u>