

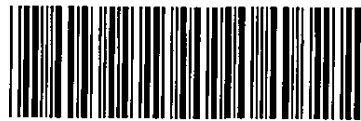
Registration number NI002045

**WILLIAM SPROTT (PORTADOWN) LIMITED**

**Abbreviated accounts**

**for the year ended 31 December 2011**

THURSDAY



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COMPANIES HOUSE

# **WILLIAM SPROTT (PORTADOWN) LIMITED**

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**WILLIAM SPROTT (PORTADOWN) LIMITED**

**Accountants' report on the unaudited financial statements to the directors of  
WILLIAM SPROTT (PORTADOWN) LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2011 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.



**S.D. Brown & Company**  
**Chartered Certified Accountants**  
**Carnegie Building**  
**25-27 Edward Street**  
**Portadown**  
**Co Armagh**  
**BT62 3NE**

**Date: 8 March 2012**

# WILLIAM SPROTT (PORTADOWN) LIMITED

## Abbreviated balance sheet as at 31 December 2011

		2011		2010	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	2		-		-
Tangible assets	2		674,664		697,835
Investments	2		250		250
			<u>674,914</u>		<u>698,085</u>
<b>Current assets</b>					
Stocks		42,575		42,299	
Debtors		454,954		489,120	
Investments		100,239		112,051	
Cash at bank and in hand		668,741		749,284	
		<u>1,266,509</u>		<u>1,392,754</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(413,568)</u>		<u>(492,169)</u>	
<b>Net current assets</b>			<u>852,941</u>		<u>900,585</u>
<b>Total assets less current liabilities</b>			1,527,855		1,598,670
<b>Provisions for liabilities</b>			(24,576)		(21,346)
<b>Accruals and deferred income</b>			<u>(168,927)</u>		<u>(186,086)</u>
<b>Net assets</b>			<u>1,334,352</u>		<u>1,391,238</u>
<b>Capital and reserves</b>					
Called up share capital	3		5,598		5,598
Revaluation reserve			66,231		66,231
Other reserves			2,402		2,402
Profit and loss account			<u>1,260,121</u>		<u>1,317,007</u>
<b>Shareholders' funds</b>			<u>1,334,352</u>		<u>1,391,238</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.

**WILLIAM SPROTT (PORTADOWN) LIMITED**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the year ended 31 December 2011**

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 December 2011 ; 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 Section 393 and which otherwise comply with the provisions of the Companies Act 2006 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 relating to small companies .

The abbreviated accounts were approved by the Board on 8 March 2012 and signed on its behalf by



**Mr G Anthony Forbes**  
**Director**

**Registration number NI002045**

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

# **WILLIAM SPROTT (PORTADOWN) LIMITED**

## **Notes to the abbreviated financial statements for the year ended 31 December 2011**

### **1. Accounting policies**

#### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and comply with financial reporting standards of the Accounting Standards Board.

#### **1.2. Turnover**

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

#### **1.3. Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 3 years.

#### **1.4. Tangible fixed assets and depreciation**

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

Land and buildings	-	4% straight line
Plant and machinery	-	20% reducing balance
Fixtures, fittings and equipment	-	10% reducing balance
Motor vehicles	-	25% reducing balance

#### **1.5. Leasing**

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

#### **1.6. Investment Properties**

Investment properties are revalued annually, surpluses arising thereon are credited to an investment revaluation reserve. Deficits arising are charged to the profit and loss account if not exceeded by previous revaluation surpluses and are considered to be permanent.

No depreciation is charged on investment properties. This constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their useful economic lives and is necessary to enable the financial statements to give a true and fair view, in accordance with the Statement of Standard Accounting Practice No 19 - Accounting for Investment Properties.

#### **1.7. Stock**

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

# **WILLIAM SPROTT (PORTADOWN) LIMITED**

## **Notes to the abbreviated financial statements for the year ended 31 December 2011**

..... continued

### **1.8. Pensions**

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.

### **1.9. 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.

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.

### **1.10. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

### **1.11. Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

### **1.12. Financial instruments**

Financial instruments are classified and accounted for, according to the substance of 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.

# WILLIAM SPROTT (PORTADOWN) LIMITED

## Notes to the abbreviated financial statements for the year ended 31 December 2011

..... continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Investments £	Total £
<b>Cost/revaluation</b>				
At 1 January 2011	10,000	1,937,749	250	1,947,999
Additions	-	46,526	-	46,526
Disposals	-	(39,345)	-	(39,345)
At 31 December 2011	10,000	1,944,930	250	1,955,180
<b>Depreciation and Provision for diminution in value</b>				
At 1 January 2011	10,000	1,239,914	-	1,249,914
On disposals	-	(28,322)	-	(28,322)
Charge for year	-	58,674	-	58,674
At 31 December 2011	10,000	1,270,266	-	1,280,266
<b>Net book values</b>				
At 31 December 2011	-	674,664	250	674,914
At 31 December 2010	-	697,835	250	698,085
<b>3. Share capital</b>			<b>2011 £</b>	<b>2010 £</b>
<b>Authorised</b>				
10,000 Ordinary shares of £1 each			10,000	10,000
<b>Allotted, called up and fully paid</b>				
5,598 Ordinary shares of £1 each			5,598	5,598
<b>Equity Shares</b>				
5,598 Ordinary shares of £1 each			5,598	5,598