

COMPANY REGISTRATION NUMBER NI002045

WILLIAM SPROTT (PORTADOWN) LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 DECEMBER 2010

ROBINSON & COMPANY

Chartered Accountants
Inc Moorhead Hall & Co
17 Mandeville Street
Portadown
Craigavon
Co Armagh
BT62 3PB

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COMPANIES HOUSE

ABBREVIATED BALANCE SHEET

31 DECEMBER 2010

	Note	£	2010 £	2009 £
FIXED ASSETS	2			
Intangible assets			-	-
Tangible assets			697,835	702,537
Investments			250	250
			<u>698,085</u>	<u>702,787</u>
CURRENT ASSETS				
Stocks		42,299		38,499
Debtors		489,120		502,371
Investments		112,051		500
Cash at bank and in hand		749,284		889,683
		<u>1,392,754</u>		<u>1,431,053</u>
CREDITORS amounts falling due within one year		<u>(492,169)</u>		<u>(536,857)</u>
NET CURRENT ASSETS			<u>900,585</u>	<u>894,196</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,598,670</u>	<u>1,596,983</u>
PROVISIONS FOR LIABILITIES			(21,346)	(16,800)
GOVERNMENT GRANTS	3		(186,086)	(203,372)
			<u>1,391,238</u>	<u>1,376,811</u>
CAPITAL AND RESERVES				
Called-up equity share capital	4		5,598	5,598
Revaluation reserve			66,231	79,080
Other reserves			2,402	2,402
Profit and loss account			1,317,007	1,289,731
SHAREHOLDERS' FUNDS			<u>1,391,238</u>	<u>1,376,811</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 28 June 2011, and are signed on their behalf by

MR G ANTHONY FORBES
Director



Company Registration Number NI002045

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

NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 31 DECEMBER 2010

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 2010

1 ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties are revalued annually, surpluses arising thereon being 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.

Stocks

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

The cost comprises all costs of purchase, cost of conversion and other costs incurred in bringing the stocks to their present location and condition.

The net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

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.

NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES (CONTINUED)

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

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 2010	10,000	1,919,096	250	1,929,346
Additions	–	74,277	–	74,277
Disposals	–	(42,775)	–	(42,775)
Revaluation	–	(12,849)	–	(12,849)
<u>At 31 December 2010</u>	<u>10,000</u>	<u>1,937,749</u>	<u>250</u>	<u>1,947,999</u>
DEPRECIATION				
At 1 January 2010	10,000	1,216,559	–	1,226,559
Charge for year	–	63,426	–	63,426
On disposals	–	(40,071)	–	(40,071)
<u>At 31 December 2010</u>	<u>10,000</u>	<u>1,239,914</u>	<u>–</u>	<u>1,249,914</u>
NET BOOK VALUE				
<u>At 31 December 2010</u>	<u>–</u>	<u>697,835</u>	<u>250</u>	<u>698,085</u>
At 31 December 2009	–	702,537	250	702,787

NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 31 DECEMBER 2010

2 FIXED ASSETS (CONTINUED)

The investment properties are carried at open market value based on information provided by the directors as at 31 December 2010

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

3 GOVERNMENT GRANTS

	2010	2009
	£	£
Received and receivable	542,142	542,142
Amortisation	(356,056)	(338,770)
	<u>186,086</u>	<u>203,372</u>

4 SHARE CAPITAL

Allotted, called up and fully paid

	2010		2009	
	No	£	No	£
5,598 Ordinary shares of £1 each	<u>5,598</u>	<u>5,598</u>	<u>5,598</u>	<u>5,598</u>

