

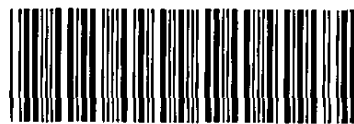
Registration number NI002045

WILLIAM SPROTT (PORTADOWN) LIMITED

Abbreviated accounts

for the year ended 31 December 2013

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WILLIAM SPROTT (PORTADOWN) LIMITED

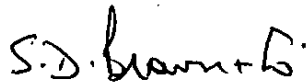
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WILLIAM SPROTT (PORTADOWN) LIMITED

**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 2013 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: 28 April 2014

WILLIAM SPROTT (PORTADOWN) LIMITED

**Abbreviated balance sheet
as at 31 December 2013**

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		-		-
Tangible assets	2		511,669		545,954
Current assets					
Stocks		65,372		45,179	
Debtors		516,787		440,802	
Investments		211,297		87,887	
Cash at bank and in hand		444,294		662,295	
		<u>1,237,750</u>		<u>1,236,163</u>	
Creditors: amounts falling due within one year		<u>(374,386)</u>		<u>(420,624)</u>	
Net current assets			<u>863,364</u>		<u>815,539</u>
Total assets less current liabilities			1,375,033		1,361,493
Provisions for liabilities			(15,818)		(20,221)
Accruals and deferred income			<u>(134,355)</u>		<u>(151,641)</u>
Net assets			<u>1,224,860</u>		<u>1,189,631</u>
Capital and reserves					
Called up share capital	3		5,598		5,598
Other reserves			2,402		2,402
Profit and loss account			<u>1,216,860</u>		<u>1,181,631</u>
Shareholders' funds			<u>1,224,860</u>		<u>1,189,631</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)

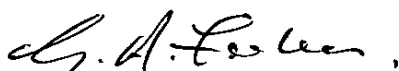
**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 December 2013**

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 2013 ; 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 28 April 2014 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 2013

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention 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 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. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. 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.

WILLIAM SPROTT (PORTADOWN) LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2013

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1.8. 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.

1.9. 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.

1.10. 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 2013

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2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 January 2013	10,000	1,870,251	1,880,251
Additions	-	36,355	36,355
Disposals	-	(26,980)	(26,980)
At 31 December 2013	<u>10,000</u>	<u>1,879,626</u>	<u>1,889,626</u>
Depreciation			
Provision for diminution in value			
At 1 January 2013	10,000	1,324,297	1,334,297
On disposals	-	(19,866)	(19,866)
Charge for year	-	63,526	63,526
At 31 December 2013	<u>10,000</u>	<u>1,367,957</u>	<u>1,377,957</u>
Net book values			
At 31 December 2013	<u>-</u>	<u>511,669</u>	<u>511,669</u>
At 31 December 2012	<u>-</u>	<u>545,954</u>	<u>545,954</u>
 3. Share capital		2013	2012
		£	£
Authorised			
8,000 Ordinary shares of £1 each		<u>8,000</u>	<u>8,000</u>
Allotted, called up and fully paid			
5,598 Ordinary shares of £1 each		<u>5,598</u>	<u>5,598</u>
 Equity Shares			
5,598 Ordinary shares of £1 each		<u>5,598</u>	<u>5,598</u>