Registered Number 00699621

Sprague & Ouseley Limited

Abbreviated Accounts

31 March 2011

Company Information

Registered Office:
1 Knowle Business Units
Silverton Road
Exeter
EX2 8HD

Reporting Accountants:
Paul Steele Limited
Chartered Accountants
18 Newport Street
Tiverton
Devon
EX16 6NL

Sprague & Ouseley Limited **Registered Number 00699621**

Balance Sheet as at 31 March 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Intangible	2		0		0
Tangible	3		118,802		127,613
			118,802		127,613
Current assets					
Stocks		31,929		71,278	
Debtors		343,672		235,074	
Cash at bank and in hand		38,047		37,431	
Total current assets		413,648		343,783	
Creditors: amounts falling due within one year	4	(427,863)		(330,084)	
Net current assets (liabilities)			(14,215)		13,699
Total assets less current liabilities			104,587		141,312
Creditors: amounts falling due after more than one year	4		(7,715)		(7,167)
Provisions for liabilities			(4,925)		(4,809)
Total net assets (liabilities)			91,947		129,336
Capital and reserves					
Called up share capital	5		4,000		4,000
Profit and loss account			87,947		125,336
Shareholders funds			91,947		129,336

a. For the year ending 31 March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 04 November 2011

And signed on their behalf by:
M Ouseley, Director
K W M Sprague, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 March 2011

1 **Accounting policies**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1991, is being amortised evenly over its estimated useful life of eighteen years.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Improvements to property	4% on cost
Plant and machinery	25% on reducing balance
Office equipment	20% on reducing balance
Motor vehicles	25% on reducing balance

2 **Intangible fixed assets**

Cost or valuation	**£**
At 01 April 2010	35,639
At 31 March 2011	35,639
Amortisation	
At 01 April 2010	35,639
At 31 March 2011	35,639
Net Book Value	
At 31 March 2011	0
At 31 March 2010	0

3 **Tangible fixed assets**

	Total
Cost	**£**
At 01 April 2010	302,034
Additions	9,546
Disposals	(321)
At 31 March 2011	311,259
Depreciation	
At 01 April 2010	174,421
Charge for year	18,036
At 31 March 2011	192,457
Net Book Value	
At 31 March 2011	118,802
At 31 March 2010	127,613

4 **Creditors**

	2011	**2010**
	£	**£**
Secured Debts	164,540	153,410

5 **Share capital**

	2011	**2010**
	£	**£**
Allotted, called up and fully paid:		
4000 Ordinary shares of £1 each	4,000	0