Sprague & Ouseley Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

Sprague & Ouseley Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 7) have been prepared.

Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of Sprague & Ouseley Limited for the Year Ended 31 March 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Sprague & Ouseley Limited for the year ended 31 March 2016 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Sprague & Ouseley Limited, as a body, in accordance with the terms of our engagement letterdated 29 September 2015. Our work has been undertaken solely to prepare for your approval the accounts of Sprague & Ouseley Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sprague & Ouseley Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Sprague & Ouseley Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Sprague & Ouseley Limited. You consider that Sprague & Ouseley Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Sprague & Ouseley Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Paul Steele Limited Chartered Accountants
18 Newport Street
Tiverton
Devon
EX16 6NL
22 September 2016

Sprague & Ouseley Limited
(Registration number: 00699621)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		69,783	80,500
Current assets			
Stocks		40,318	53,223
Debtors		141,244	92,590
Cash at bank and in hand		6,535	4,866
		188,097	150,679
Creditors: Amounts falling due within one year		(320,310)	(255,057)
Net current liabilities		(132,213)	(104,378)
Total assets less current liabilities		(62,430)	(23,878)
Creditors: Amounts falling due after more than one year		(32,981)	(57,222)
Provisions for liabilities		(1,248)	(2,050)
Net liabilities		(96,659)	(83,150)
Capital and reserves			
Called up share capital	4	4,000	4,000
Profit and loss account		(100,659)	(87,150)
Shareholders' deficit		(96,659)	(83,150)

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 22 September 2016

The notes on pages 4 to 7 form an integral part of these financial statements.

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KWM Sprague
Director

The notes on pages 4 to 7 form an integral part of these financial statements.

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

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

Amortisation

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

Asset class	Amortisation method and rate
Goodwill	Completed

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold property	4% straight line method
Motor vehicles	25% reducing balance method
Plant & machinery	25% reducing balance method
Office equipment	20% reducing balalnce method

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2015	35,639	323,798	359,437
Disposals	-	(18,100)	(18,100)
At 31 March 2016	35,639	305,698	341,337
Depreciation			
At 1 April 2015	35,639	243,298	278,937
Charge for the year	-	10,117	10,117
Eliminated on disposals	-	(17,500)	(17,500)
At 31 March 2016	35,639	235,915	271,554
Net book value			
At 31 March 2016	-	69,783	69,783
At 31 March 2015	-	80,500	80,500

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2016 £	2015 £
Amounts falling due within one year	108,592	103,367
Amounts falling due after more than one year	32,980	57,221
Total secured creditors	141,572	160,588

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	4,000	4,000	4,000	4,000

5 Control

The company is controlled by KWM Sprague and M Ouseley. KWM Sprague and M Ouseley control the company jointly by virtue of their 50% each ownership of the share capital.

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 1072 of the Companies Act 2006.