



H & P File No

S3371

Company No

1614521

SPENCER RIGGING LIMITED
2002 ABBREVIATED ACCOUNTS



SPENCER RIGGING LIMITED

Directors

H R Spencer

J B Bradley

Mrs R R Spencer

Secretary

J B Bradley

Registered Office

Empire Buildings
St Mary's Road
COWES
Isle of Wight
PO31 7SX

Bankers

National Westminster Bank Plc
Riverway Industrial Estate
NEWPORT
Isle of Wight
PO30 5UX

Auditors

Hunt and Partners
3 Garfield Road
RYDE
Isle of Wight
PO33 2PS

SPENCER RIGGING LIMITED

INDEX TO THE 2002 ACCOUNTS

	<u>Pages</u>
Abbreviated Balance Sheet	1
Notes Forming Part of the 2002 Accounts	2 - 4

SPENCER RIGGING LIMITED**ABBREVIATED BALANCE SHEET AT 31ST JANUARY 2002**

	Notes	2002 £	2001 £
FIXED ASSETS	2		
Intangible Assets		354,002	354,002
Tangible Assets		292,762	304,827
		<u>646,764</u>	<u>658,829</u>
CURRENT ASSETS			
Stock		328,729	329,842
Debtors		174,711	152,548
Cash at Bank and in Hand		895,321	791,494
		<u>1,398,761</u>	<u>1,273,884</u>
CREDITORS: amounts failing due within one year		<u>(135,661)</u>	<u>(106,836)</u>
NET CURRENT ASSETS		<u>1,263,100</u>	<u>1,167,048</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	2	<u>£1,909,864</u>	<u>£1,825,877</u>
CAPITAL AND RESERVES			
Share Capital	3	107,688	107,688
Share Premium Account		394,400	394,400
Revaluation Reserve		175,000	175,000
Profit and Loss Account		<u>1,232,776</u>	<u>1,148,789</u>
SHAREHOLDER'S FUNDS		<u>£1,909,864</u>	<u>£1,825,877</u>

For the financial year ended 31st January 2002, the company was entitled to exemption from audit under section 249A(1) companies 1985 and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provision of part VII of the Companies Act 1985 relating to small companies.

Approved by the board at a meeting on 12th April 2002.


J B BRADLEY - DIRECTOR

NOTES FORMING PART OF THE 2002 ACCOUNTS

1. Accounting policies

Basis of Accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Consolidation

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Freehold buildings	-	2% on cost or revalued amounts
Plant and machinery	-	15% on written down value
Motor vehicles	-	25% on written down value

Stocks

Stock and work-in-progress is valued at the lower of cost or 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 Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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.

Leased Assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

SPENCER RIGGING LIMITED

NOTES FORMING PART OF THE 2002 ACCOUNTS

1. Accounting Policies (cont.)

Pension Costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions actually paid in the year are shown as either accruals or prepayments at the year end.

2. Fixed Assets

	Goodwill	Tangible Assets	Total
	£	£	£
<u>Cost or valuation</u>			
At 1st February 2001	354,002	500,460	854,462
Additions	-	1,734	1,734
	<u>354,002</u>	<u>502,194</u>	<u>856,196</u>
At 31st January 2002	354,002	502,194	856,196
<u>Depreciation</u>			
At 1st February 2001	-	195,633	195,633
Charge for Period	-	13,799	13,799
	<u>-</u>	<u>209,432</u>	<u>209,432</u>
At 31st January 2002	-	209,432	209,432
<u>Net book values</u>			
At 31st January 2002	<u>£354,002</u>	<u>£292,762</u>	<u>£646,764</u>
At 31st January 2001	<u>£354,002</u>	<u>£304,827</u>	<u>£658,829</u>

Freehold and Leasehold land is included at Valuation. The historical cost is £192,214.

SPENCER RIGGING LIMITED

NOTES FORMING PART OF THE 2002 ACCOUNTS

3. Called up Share Capital

	2002 £	2001 £
<u>Authorised</u>		
20,000 5% Redeemable preference share of £1 each	20,000	20,000
100,000 ordinary shares of £1 each	100,000	100,000
	£120,000	£120,000
<u>Allotted, called up and fully paid</u>		
5% Redeemable preference shares of £1 each	8,988	8,988
98,700 ordinary Shares of £1 each	98,700	98,700
	£107,688	£107,688