DOYLE CITY

H & P File No S3371

Company No 1614521

SPENCER RIGGING LIMITED

2005 ABBREVIATED ACCOUNTS

A42IH6EZ
A45 0738
COMPANIES HOUSE 24/06/05

SPENCER RIGGING LIMITED

Directors

H R Spencer
Mrs R R Spencer
M Spencer

Secretary

M Spencer

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
P033 2PS

SPENCER RIGGING LIMITED

INDEX TO THE 2005 ACCOUNTS

	Pages
Abbreviated Balance Sheet	1
Notes Forming Part of the 2005 Accounts	2 - 4

ABBREVIATED BALANCE SHEET AT 31ST JANUARY 2005

	Notes	2005 £	2004 £
FIXED ASSETS	2		
Intangible Assets		354,002	354,002
Tangible Assets		250,222	271,789
		604,224	625,791
CURRENT ASSETS			
Stock		377,088	347,624
Debtors		60,757	189,929
Cash at Bank and in Hand		1,090,316	1,010,723
		1,528,161	1,548,276
CREDITORS: amounts failing due *within one year*		(76,109)	(142,646)
NET CURRENT ASSETS		1,452,052	1,405,630
TOTAL ASSETS LESS CURRENT LIABILITIES		£2,056,276	£2,031,421
CAPITAL AND RESERVES			
Share Capital	3	103,820	107,920
Share Premium Account		394,400	394,400
Revaluation Reserve		175,000	175,000
Profit and Loss Account		1,383,056	1,354,101
SHAREHOLDER'S FUNDS		£2,056,276	£2,031,421

For the financial year ended 31st January 2005, 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 221of 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 2005.

.....

M SPENCER - DIRECTOR

NOTES FORMING PART OF THE 2005 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.

NOTES FORMING PART OF THE 2005 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
	£	£	£
Cost or valuation			
At 1st February 2004	354,002	506,331	860,333
Additions	-	52,622	52,622
Disposals	-	(84,357)	(84,357)
At 31st January 2005	354,002	474,596	828,598
Depreciation			
At 1st February 2004	-	234,542	234,542
Charge for Period	-	22,265	22,265
Disposals	-	(32,433)	(32,433)
At 31st January 2005	-	224,374	224,374
Net book values			
At 31st January 2005	£354,002	£250,222	£604,224
At 31st January 2004	£354,002	£271,789	£625,791

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

NOTES FORMING PART OF THE 2005 ACCOUNTS

3. Called up Share Capital

	2005 £	2004 £
Authorised		
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
Allotted, called up and fully paid		
5% Redeemable preference shares of £1 each	5,120	9,220
98,700 ordinary Shares of £1 each	98,700	98,700
	£103,820	£107,920