

COMPANY REGISTRATION NUMBER 01614521

SPENCER RIGGING LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 JANUARY 2011

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SPENCER RIGGING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2011

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SPENCER RIGGING LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF SPENCER RIGGING LIMITED

YEAR ENDED 31 JANUARY 2011

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company set out on pages 2 to 5 from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 January 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Wentworth House
4400 Parkway
Whiteley
Hampshire
PO15 7FJ

26/9/11

MENZIES LLP
Chartered Accountants

Menzies

SPENCER RIGGING LIMITED

ABBREVIATED BALANCE SHEET

31 JANUARY 2011

	Note	2011 £	2010 (restated) £
FIXED ASSETS	3		
Intangible assets		379,747	336,302
Tangible assets		244,230	258,936
Investments		4	4
		<u>623,981</u>	<u>595,242</u>
CURRENT ASSETS			
Stocks		454,236	471,753
Debtors		399,477	457,948
Cash at bank and in hand		1,077	49,183
		<u>854,790</u>	<u>978,884</u>
CREDITORS: Amounts falling due within one year		<u>319,560</u>	<u>65,684</u>
NET CURRENT ASSETS		<u>535,230</u>	<u>913,200</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,159,211</u>	<u>1,508,442</u>
CAPITAL AND RESERVES			
Called-up share capital	5	99,652	99,652
Share premium account		394,400	394,400
Revaluation reserve		175,000	175,000
Other reserves		4,169	4,169
Profit and loss account		485,990	835,221
SHAREHOLDER'S FUNDS		<u>1,159,211</u>	<u>1,508,442</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 26/9/11, and are signed on their behalf by


M H Spencer


V A Spencer

Company Registration Number 01614521

The notes on pages 3 to 5 form part of these abbreviated accounts.

SPENCER RIGGING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year in the normal course of business, net of trade discounts, VAT and other sales and related taxes.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	- 5%-10% straight line
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Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% straight line
Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

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.

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.

SPENCER RIGGING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2011

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Long-term contracts

Long-Term Contracts are reflected in the Profit & Loss Account by recording turnover and related costs as contract activity progresses. Where it is considered that the outcome of a long-term contract can be assessed with reasonable certainty before its conclusion, then the attributable profit is recognised in the profit & loss account. The amount by which recorded turnover is in excess of payments on account is classified as "Amounts recoverable on contracts". The balance of "Payments on Account" in excess of amounts matched with turnover, are separately disclosed as such in the Balance Sheet.

2. PRIOR YEAR ADJUSTMENT

The prior year adjustment of £34,396 (2010: £35,264) arises from the correction of a leasehold property addition of £43,408 shown by the accounts for the year ending 31 January 2008.

The adjustment is made up of a director's company pension contribution of £37,000 that should have been expensed in the year ending 31 January 2008 less the reversal of associated leasehold property amortisation of £2,604 (2010: £1,736). An amount of £6,408 has been reclassified as a further addition made to freehold property in that year.

3. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST OR VALUATION				
At 1 February 2010	354,002	572,207	4	926,213
Additions	65,518	536	-	66,054
At 31 January 2011	419,520	572,743	4	992,267
DEPRECIATION				
At 1 February 2010	17,700	313,271	-	330,971
Charge for year	22,073	15,242	-	37,315
At 31 January 2011	39,773	328,513	-	368,286
NET BOOK VALUE				
At 31 January 2011	379,747	244,230	4	623,981
At 31 January 2010	336,302	258,936	4	595,242

SPENCER RIGGING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2011

3. FIXED ASSETS *(continued)*

The company owns 100% of the issued share capital of the companies listed below

	2011	2010 <i>(restated)</i>
	£	£
Aggregate capital and reserves		
Spencer Rigging t/a Southern Spars Ltd	(66,391)	(28,119)
Spencer Rigging t/a Ocean Yacht Equipment Ltd	-	(41,566)
Profit and (loss) for the year		
Spencer Rigging t/a Southern Spars Ltd	(38,272)	(18,127)
Spencer Rigging t/a Ocean Yacht Equipment Ltd	41,566	(14,484)

Under the provision of Section 396 of the Companies Act 2006, the Company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the Company as an individual entity

4. ADVANCES, CREDITS AND GUARANTEES WITH THE DIRECTORS

At the year end, there were overdrawn balances on the directors' loan accounts as follows

M A Spencer £nil (2010 £12,681)
Mrs V Spencer £373 (2010 £11,000)

5. SHARE CAPITAL

Authorised share capital:

	2011	2010 <i>(restated)</i>
	£	£
98,700 Ordinary shares of £1 each	98,700	98,700
20,000 5% Redeemable Preference Shares shares of £1 each	20,000	20,000
	<u>118,700</u>	<u>118,700</u>

Allotted, called up and fully paid:

	2011		2010 <i>(restated)</i>	
	No	£	No	£
98,700 Ordinary shares of £1 each	98,700	98,700	98,700	98,700
952 5% Redeemable Preference Shares shares of £1 each	952	952	952	952
	<u>99,652</u>	<u>99,652</u>	<u>99,652</u>	<u>99,652</u>

6. ULTIMATE PARENT COMPANY

The company's immediate and ultimate parent undertaking is Spencer (Isle of Wight) Limited