

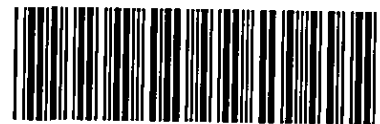
Registered number
01614521

Spencer Rigging Limited

Abbreviated Accounts

31 January 2012

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Spencer Rigging Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited abbreviated accounts of Spencer Rigging Limited for the year ended 31 January 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Spencer Rigging Limited for the year ended 31 January 2012 which comprise of the balance sheet and the related notes 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, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

Our work has been undertaken in accordance with AAF 2/10 as detailed at icaew.com/compilation



Cochrane & Co Accountants Limited
Chartered Accountants
38 Kings Road
Lee-on-the-Solent
Hampshire
PO13 9NU

16 October 2012

Spencer Rigging Limited
Registered number:
Abbreviated Balance Sheet
as at 31 January 2012

01614521

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	2	355,495	379,747
Tangible assets	3	245,419	244,230
Investments	4	4	4
		<u>600,918</u>	<u>623,981</u>
Current assets			
Stocks		559,864	454,236
Debtors		303,513	399,477
Cash at bank and in hand		15,298	1,077
		<u>878,675</u>	<u>854,790</u>
Creditors: amounts falling due within one year		<u>(214,627)</u>	<u>(319,560)</u>
Net current assets		664,048	535,230
Net assets		<u>1,264,966</u>	<u>1,159,211</u>
Capital and reserves			
Called up share capital	5	99,652	99,652
Share premium		394,400	394,400
Revaluation reserve		175,000	175,000
Capital redemption reserve		4,169	4,169
Profit and loss account		591,745	485,990
Shareholder's funds		<u>1,264,966</u>	<u>1,159,211</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

The member has not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

M H Spencer
Director

Approved by the board on 09.10.12

Spencer Rigging Limited
Notes to the Abbreviated Accounts
for the year ended 31 January 2012

1 Accounting policies

Basis of preparation

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

Consolidation

The company and its subsidiaries comprise a small sized group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Amortisation

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

Goodwill	5 - 10% straight line
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Depreciation

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

Freehold Property	2% straight line
Plant and machinery/Fixtures and Fittings	15% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet 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 the rental obligations 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.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Spencer Rigging Limited
Notes to the Abbreviated Accounts
for the year ended 31 January 2012

Pensions

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

2 Intangible fixed assets	£
Cost	
At 1 February 2011	419,520
At 31 January 2012	<u>419,520</u>
Amortisation	
At 1 February 2011	39,773
Provided during the year	<u>24,252</u>
At 31 January 2012	<u>64,025</u>
Net book value	
At 31 January 2012	<u>355,495</u>
At 31 January 2011	<u>379,747</u>
3 Tangible fixed assets	£
Cost	
At 1 February 2011	572,743
Additions	<u>18,003</u>
At 31 January 2012	<u>590,746</u>
Depreciation	
At 1 February 2011	328,513
Charge for the year	<u>16,814</u>
At 31 January 2012	<u>345,327</u>
Net book value	
At 31 January 2012	<u>245,419</u>
At 31 January 2011	<u>244,230</u>

Spencer Rigging Limited
Notes to the Abbreviated Accounts
for the year ended 31 January 2012

4 Investments	£
Cost	
At 1 February 2011	4
At 31 January 2012	<u>4</u>

The company holds 20% or more of the share capital of the following companies

Company	Shares held Class	%
Spencer Rigging t/a Southern Spars Limited	Ordinary	100
Spencer Rigging t/a Ocean Yacht Equipment Ltd	Ordinary	100

5 Share capital	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid				
Ordinary shares	£1 each	98,700	98,700	98,700
952 5% redeemable preference	£1 each	952	<u>952</u>	<u>952</u>
			<u>99,652</u>	<u>99,652</u>