Registered number
01614521

Spencer Rigging Limited

Abbreviated Accounts

31 January 2014

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COMPANIES HOUSE

Spencer Rigging Limited
Registered number: 01614521
Abbreviated Balance Sheet
as at 31 January 2014

	Notes		2014 £		2013 £
Fixed assets					
Intangible assets	2		310,610		331,243
Tangible assets	3		44,772		231,273
Investments	4		4		4
			355,386		562,520
Current assets					
Stocks		669,076		570,897	
Debtors		374,156		139,669	
Cash at bank and in hand		1,683		73,150	
		1,044,915		783,716	
Creditors: amounts falling due within one year		(315,949)		(77,509)	
Net current assets			728,966		706,207
Net assets			1,084,352		1,268,727
Capital and reserves					
Called up share capital	5		98,700		98,700
Share premium			394,400		394,400
Revaluation reserve			-		175,000
Capital redemption reserve			4,169		4,169
Profit and loss account			587,083		596,458
Shareholder's funds			1,084,352		1,268,727

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.

A R Swaap
Director
Approved by the board on _____

Spencer Rigging Limited
Notes to the Abbreviated Accounts
for the year ended 31 January 2014

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).

Group accounts
The company and it's 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

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.

Goodwill
Goodwill is being amortised 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

Intellectual property has been capitalised and is being written off over 5 years.

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

The company has adopted the transitional provisions of the FRSSE in relation to the revaluation of Freehold land and buildings. The valuation took place 1.2.2007 and has not been updated since.

Investments
Investments are included at cost.

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.

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 2013	419,520
Additions	4,524
At 31 January 2014	424,044
Amortisation	
At 1 February 2013	88,277
Provided during the year	25,157
At 31 January 2014	113,434
Net book value	
At 31 January 2014	310,610
At 31 January 2013	331,243

Spencer Rigging Limited
Notes to the Abbreviated Accounts
for the year ended 31 January 2014

3 Tangible fixed assets	£
Cost	
At 1 February 2013	592,935
Additions	12,000
Devaluation	(175,000)
Disposals	(182,641)
At 31 January 2014	247,294
Depreciation	
At 1 February 2013	361,662
Charge for the year	16,588
Disposals	(175,728)
At 31 January 2014	202,522
Net book value	
At 31 January 2014	44,772
At 31 January 2013	231,273

4 Investments	£
Cost	
At 1 February 2013	4
At 31 January 2014	4

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

Company	Shares held Class	%	Capital and reserves £	Profit (loss) for the year £
Spencer Rigging t/a Southern Spars Limited	Ordinary	100	26	-
Spencer Rigging t/a Ocean Yacht Equipment Ltd	Ordinary	100	-	-

5 Share capital	Nominal value	2014 Number	2014 £	2013 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	98,700	98,700	98,700