

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012
FOR
RIGMASTERS UK LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2012**

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RIGMASTERS UK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012

DIRECTORS:

J Mieth
J Foster-Smith

SECRETARY:

J Mieth

REGISTERED OFFICE:

148 Commercial Road
Totton
Southampton
SO40 3AA

REGISTERED NUMBER:

06193021 (England and Wales)

ACCOUNTANTS:

R A Vowles & Co
148 Commercial Road
Totton
Southampton
Hampshire
SO40 3AA

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2012**

The directors present their report with the financial statements of the company for the year ended 31 March 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of manufacturing and setting of rigging.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

Interim dividends of £10,900 per share were paid during the year. No final dividend was paid.

The total distribution of dividends for the period ended 31 March 2012 will be £21,800.

DIRECTORS

The directors during the year under review were:

J Mieth
J Foster-Smith

The beneficial interests of the directors holding office on 31 March 2012 in the issued share capital of the company were as follows:

	31.3.12	1.4.11
Ordinary £1 shares		
J Mieth	1	1
J Foster-Smith	1	1

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2012**

The directors report has been prepared in accordance with the small companies regime of the Companies Act 2006.

ON BEHALF OF THE BOARD:

J Mieth - Director

24 October 2012

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 £	2011 £
TURNOVER		101,004	104,153
Cost of sales		<u>46,869</u>	<u>38,545</u>
GROSS PROFIT		54,135	65,608
Administrative expenses		<u>35,212</u>	<u>38,124</u>
OPERATING PROFIT	2	18,923	27,484
Interest receivable and similar income		<u>23</u>	<u>19</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18,946	27,503
Tax on profit on ordinary activities	3	<u>3,764</u>	<u>5,791</u>
PROFIT FOR THE FINANCIAL YEAR		15,182	21,712
Retained profit brought forward		<u>46,352</u>	<u>35,800</u>
		61,534	57,512
Dividends	4	<u>(21,800)</u>	<u>(11,160)</u>
RETAINED PROFIT CARRIED FORWARD		<u>39,734</u>	<u>46,352</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

BALANCE SHEET
31 MARCH 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	5		4,685		5,363
CURRENT ASSETS					
Stocks		16,223		13,693	
Debtors	6	11,336		6,485	
Cash at bank and in hand		<u>27,404</u>		<u>46,291</u>	
		54,963		66,469	
CREDITORS					
Amounts falling due within one year	7	<u>19,679</u>		<u>25,261</u>	
NET CURRENT ASSETS			<u>35,284</u>		<u>41,208</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			39,969		46,571
PROVISIONS FOR LIABILITIES	8		<u>233</u>		<u>217</u>
NET ASSETS			<u><u>39,736</u></u>		<u><u>46,354</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and loss account			<u>39,734</u>		<u>46,352</u>
SHAREHOLDERS' FUNDS	10		<u><u>39,736</u></u>		<u><u>46,354</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24 October 2012 and were signed on its behalf by:

J Mieth - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoices sales of goods and services, excluding value added tax. Turnover includes exports to EEC Countries of £2,895 (2011 - £10,417) and to non EEC Countries of £nil (2011 - £626). Turnover is recognised as soon as the services are completed or goods sold.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures & equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2012	2011
	£	£
Hire of plant and machinery	1,329	1,002
Other operating leases	4,657	4,267
Depreciation - owned assets	<u>1,441</u>	<u>1,668</u>
Directors' remuneration	<u>13,200</u>	<u>13,200</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

3. TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2012 £	2011 £
Current tax:		
UK corporation tax	3,748	5,691
Deferred tax	<u>16</u>	<u>100</u>
Tax on profit on ordinary activities	<u><u>3,764</u></u>	<u><u>5,791</u></u>

4. DIVIDENDS

	2012 £	2011 £
Ordinary shares of £1 each		
Interim	<u>21,800</u>	<u>11,160</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures & equipment £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2011	4,473	1,036	8,376	380	14,265
Additions	<u>-</u>	<u>763</u>	<u>-</u>	<u>-</u>	<u>763</u>
At 31 March 2012	<u>4,473</u>	<u>1,799</u>	<u>8,376</u>	<u>380</u>	<u>15,028</u>
DEPRECIATION					
At 1 April 2011	2,927	317	5,487	171	8,902
Charge for year	<u>381</u>	<u>286</u>	<u>722</u>	<u>52</u>	<u>1,441</u>
At 31 March 2012	<u>3,308</u>	<u>603</u>	<u>6,209</u>	<u>223</u>	<u>10,343</u>
NET BOOK VALUE					
At 31 March 2012	<u>1,165</u>	<u>1,196</u>	<u>2,167</u>	<u>157</u>	<u>4,685</u>
At 31 March 2011	<u>1,546</u>	<u>719</u>	<u>2,889</u>	<u>209</u>	<u>5,363</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	10,047	4,839
Other debtors	<u>1,289</u>	<u>1,646</u>
	<u><u>11,336</u></u>	<u><u>6,485</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012	2011
	£	£
Trade creditors	724	2,071
Taxation and social security	5,550	7,125
Other creditors	<u>13,405</u>	<u>16,065</u>
	<u>19,679</u>	<u>25,261</u>

Other creditors includes directors loan accounts £12,377 (2011 - £13,558).

8. **PROVISIONS FOR LIABILITIES**

	2012	2011
	£	£
Deferred tax	<u>233</u>	<u>217</u>
		Deferred tax
		£
Balance at 1 April 2011		217
Increase in provision		<u>16</u>
Balance at 31 March 2012		<u>233</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2012	2011
		£1	£	£
2	Ordinary		<u>2</u>	<u>2</u>

10. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2012	2011
	£	£
Profit for the financial year	15,182	21,712
Dividends	<u>(21,800)</u>	<u>(11,160)</u>
Net (reduction)/addition to shareholders' funds	<u>(6,618)</u>	<u>10,552</u>
Opening shareholders' funds	<u>46,354</u>	<u>35,802</u>
Closing shareholders' funds	<u>39,736</u>	<u>46,354</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.