

Registered Number 06899607

Wright Brothers Spitfire Ltd

Abbreviated Accounts

31 December 2011

Wright Brothers Spitfire Ltd

Registered Number 06899607

Company Information

Registered Office:

Equity House
4-6 School Road
Tilehurst
READING
Berkshire
RG31 5AL

Wright Brothers Spitfire Ltd

Registered Number 06899607

Balance Sheet as at 31 December 2011

	Notes	2011	2010
		£	£
Fixed assets			
Intangible	2	63,000	84,000
Tangible	3	57,840	54,255
		<u>120,840</u>	<u>138,255</u>
Current assets			
Stocks		7,250	6,973
Debtors		20,298	19,793
Cash at bank and in hand		44,734	10,794
Total current assets		<u>72,282</u>	<u>37,560</u>
Creditors: amounts falling due within one year		(102,182)	(96,375)
Net current assets (liabilities)		(29,900)	(58,815)
Total assets less current liabilities		<u>90,940</u>	<u>79,440</u>
Creditors: amounts falling due after more than one year		(200,000)	(200,000)
Total net assets (liabilities)		<u>(109,060)</u>	<u>(120,560)</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		(109,061)	(120,561)
Shareholders funds		<u>(109,060)</u>	<u>(120,560)</u>

-
- a. For the year ending 31 December 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 21 September 2012

And signed on their behalf by:

G A F Wright, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 December 2011

1 **Accounting policies**

Basis of preparing the financial statements

The Accounts have been prepared on a going concern basis on the assumption that the Holding Company/Directors will continue to provide finance as required.

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of five years. Deferred Tax assets are not recognised.

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.

Depreciation

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

Plant and machinery	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Computer equipment	25% on reducing balance

2 **Intangible fixed assets**

Cost or valuation	£
At 01 January 2011	105,000
At 31 December 2011	<u>105,000</u>

Amortisation

	At 01 January 2011	21,000
	Charge for year	<u>21,000</u>
	At 31 December 2011	<u>42,000</u>
	Net Book Value	
	At 31 December 2011	63,000
	At 31 December 2010	<u>84,000</u>
3	Tangible fixed assets	

		Total
		£
Cost		
At 01 January 2011		59,630
Additions	-	<u>10,154</u>
At 31 December 2011	-	<u>69,784</u>
Depreciation		
At 01 January 2011		5,375
Charge for year	-	<u>6,569</u>
At 31 December 2011	-	<u>11,944</u>
Net Book Value		
At 31 December 2011		57,840
At 31 December 2010	-	<u>54,255</u>

4 **Share capital**

	2011	2010
	£	£
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	1	1