

Abbreviated Unaudited Accounts
for the Year Ended 31 December 2012
for
Wright Brothers Spitfire Ltd

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for the Year Ended 31 December 2012

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Wright Brothers Spitfire Ltd

Company Information

for the Year Ended 31 December 2012

DIRECTORS:

A G L Wright
G A F Wright
P A L Wright
Miss KCNG Laycy

SECRETARY:

M Appleby

REGISTERED OFFICE:

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

REGISTERED NUMBER:

06899607 (England and Wales)

ACCOUNTANTS:

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

Abbreviated Balance Sheet

31 December 2012

	Notes	31.12.12 £	31.12.11 £
FIXED ASSETS			
Intangible assets	2	42,000	63,000
Tangible assets	3	54,817	57,840
		<u>96,817</u>	<u>120,840</u>
CURRENT ASSETS			
Stocks		8,256	7,250
Debtors		9,274	20,298
Cash at bank and in hand		73,442	44,734
		<u>90,972</u>	<u>72,282</u>
CREDITORS			
Amounts falling due within one year		<u>(92,540)</u>	<u>(102,182)</u>
NET CURRENT LIABILITIES		<u>(1,568)</u>	<u>(29,900)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		95,249	90,940
CREDITORS			
Amounts falling due after more than one year		<u>(200,000)</u>	<u>(200,000)</u>
NET LIABILITIES		<u>(104,751)</u>	<u>(109,060)</u>
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Profit and loss account		<u>(104,752)</u>	<u>(109,061)</u>
SHAREHOLDERS' FUNDS		<u>(104,751)</u>	<u>(109,060)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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.

The notes form part of these abbreviated accounts

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continued...

Wright Brothers Spitfire Ltd (Registered number: 06899607)

Abbreviated Balance Sheet - continued

31 December 2012

The abbreviated accounts 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 13 September 2013 and were signed on its behalf by:

G A F Wright - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2012

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.

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 etc - 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. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 January 2012	
and 31 December 2012	105,000
AMORTISATION	
At 1 January 2012	42,000
Amortisation for year	21,000
At 31 December 2012	63,000
NET BOOK VALUE	
At 31 December 2012	42,000
At 31 December 2011	63,000

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	69,784
Additions	2,537
At 31 December 2012	<u>72,321</u>
DEPRECIATION	
At 1 January 2012	11,944
Charge for year	5,560
At 31 December 2012	<u>17,504</u>
NET BOOK VALUE	
At 31 December 2012	<u>54,817</u>
At 31 December 2011	<u>57,840</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.12 £	31.12.11 £
1	Ordinary	1	<u>1</u>	<u>1</u>

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