Registration number NI021237

Three Spires Limited

Abbreviated accounts

for the year ended 31 December 2011





Cavanagh Kelly
Chartered Accountants

Three Spires Limited

Financial Statements for the year ended 31 December 2011

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Accountants' report on the unaudited financial statements to the directors of Three Spires Limited

We have compiled the financial statements for the year ended 31 December 2011 set out on pages 2 to 6.

Respective responsibilities of directors and accountants

As described in the Directors Report the directors are responsible for ensuring that the company maintains proper books of account and for preparing financial statements which give a true and fair view and have been properly prepared in accordance with the Companies Act 2006. You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Section 477 of the Companies Act 2006.

It is our responsibility to compile the financial statements of Three Spires Limited from the accounting records, information and explanations supplied to us by the company.

Scope of work

We have compiled the financial statements in accordance with the ICAI Miscellaneous Technical Statement "Compiling and Reporting on Financial Statements not subject to Audit" - M14 - from the accounting records, information and explanations supplied to us by the company.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

Cavanagh Kelly
Chartered Accountants
17 Church Street
Magherafelt
BT45 6AP

Date: 20 September 2012

Abbreviated balance sheet as at 31 December 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	2		352,778		355,843
Investments	2		99		99
			352,877		355,942
Current assets					
Stocks		1,834		2,235	
Debtors		150,480		91,478	
Cash at bank and in hand		18,735		85,021	
		171,049		178,734	
Creditors: amounts falling due within one year		(60,064)		(27,081)	
Net current assets			110,985		151,653
Total assets less current liabilities			463,862		507,595
Provisions for liabilities			(6,050)		(5,856)
Net assets			457,812		501,739
Capital and reserves					
Called up share capital	3		60,000		60,000
Other reserves			20,000		20,000
Profit and loss account			377,812		421,739
Shareholders' funds			457,812		501,739

The directors' statements required by Sections 475(2) and 475(3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

Abbreviated balance sheet (continued)

Directors' statements required by Sections 475(2) and 475(3) for the year ended 31 December 2011

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2011 ; and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 386 ; and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime.

The abbreviated accounts were approved by the Board on 20 September 2012 and signed on its behalf by

Dr Ben Glancy
Director

Mr Patrick Forbes
Director

Registration number NI021237

The notes on pages 4 to 6 form an integral part of these financial statements.

Notes to the abbreviated financial statements for the year ended 31 December 2011

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2. Turnover

The turnover shown in the Profit & Loss account represents amounts received or receivable for goods and services provided in the normal course of business, exclusive of Value Added Tax.

1.3. Tangible fixed assets and depreciation

Fixed assets are initially recorded at cost.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	2% Straight Line
Fixtures, fittings and equipment	-	15% Reducing Balance
Website	-	15% Straight line

1.4. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.5. Stock

Stocks are stated at the lower of cost and net realisable value. Cost in respect of finished goods represents direct materials, direct labour and a proportion of appropriate overheads. Net realisable value is the price at which stock can be realised in the normal course of business. Provision is made where necessary for obsolete, slow moving and defective stock.

1.6. Taxation

Corporation tax is calculated on the results for the year.

Tax deferred as a result of timing differences between accounting and taxable profits is provided for in full in respect of deferred tax liabilities. Such provision or recognition is made at the taxation rates at which the differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

1.7. Group accounts

The company is entitled to the exemption under Section 402 of the Companies Act 2006 from the obligation to prepare group accounts.

Notes to the abbreviated financial statements for the year ended 31 December 2011

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2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 January 2011	443,629	99	443,728
Additions	13,632	-	13,632
Disposals	(1,574)	-	(1,574)
At 31 December 2011	455,687	99	455,786
Depreciation and			
At 1 January 2011	87,786	-	87,786
On disposals	(1,099)	-	(1,099)
Charge for year	16,222	-	16,222
At 31 December 2011	102,909	-	102,909
Net book values			
At 31 December 2011	352,778	99	352,877
At 31 December 2010	355,843	99	355,942

2.1. Investment details	2011 £	2010 £
Subsidiary undertaking	99	99

The above investments relate to a 100% shareholding in Tara Merchants Limited.

3. Share capital	2011 £	2010 £
Allotted, called up and fully paid		
60,000 Ordinary shares of 1 each	60,000	60,000

4. Going concern

These accounts have been prepared on the going concern basis.

In the event of the bank enforcing its cross company guarantee, this would have a significant impact on the financial position of Three Spires Limited. These financial statements do not reflect any restatement of the value of the assets and liabilities that would be required if the bank enforced its cross company guarantee.