

Registered Number NI021237

THREE SPIRES LIMITED

Abbreviated Accounts

31 December 2012

Abbreviated Balance Sheet as at 31 December 2012

	<i>Notes</i>	<i>2012</i>	<i>2011</i>
		£	£
Fixed assets			
Tangible assets	2	338,740	352,778
Investments	3	99	99
		<u>338,839</u>	<u>352,877</u>
Current assets			
Stocks		1,864	1,834
Debtors		169,954	150,480
Cash at bank and in hand		57,932	18,735
		<u>229,750</u>	<u>171,049</u>
Creditors: amounts falling due within one year		<u>(34,693)</u>	<u>(60,064)</u>
Net current assets (liabilities)		<u>195,057</u>	<u>110,985</u>
Total assets less current liabilities		<u>533,896</u>	<u>463,862</u>
Provisions for liabilities		<u>(3,930)</u>	<u>(6,050)</u>
Total net assets (liabilities)		<u>529,966</u>	<u>457,812</u>
Capital and reserves			
Called up share capital	4	60,000	60,000
Other reserves		20,000	20,000
Profit and loss account		449,966	377,812
Shareholders' funds		<u>529,966</u>	<u>457,812</u>

- For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 12 February 2013

And signed on their behalf by:

Mr Patrick Forbes, Director

Dr Ben Glancy, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2012**1 Accounting Policies****Basis of measurement and preparation of accounts**

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

Turnover policy

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

Tangible assets depreciation policy

All 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

Other accounting policies**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.

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.

Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

Exceptional write off

During the year £61,168 was paid to Tara Merchants Limited, which primarily relates to loan interest

paid on an Ulster Bank loan in the name of Tara Merchants Limited. As Tara Merchants Limited is unlikely to be in a financial position to repay any of the monies owed to Three Spires Limited the directors agreed to write off all monies owed by the company to Three Spires Limited as an exceptional item.

2 **Tangible fixed assets**

	£
Cost	
At 1 January 2012	455,687
Additions	1,425
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2012	<u>457,112</u>
Depreciation	
At 1 January 2012	102,909
Charge for the year	15,463
On disposals	-
At 31 December 2012	<u>118,372</u>
Net book values	
At 31 December 2012	<u>338,740</u>
At 31 December 2011	<u>352,778</u>

3 **Fixed assets Investments**

Investment in subsidiary undertaking 2012 - £99 (2011 - £99)

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

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	2012	2011
	£	£
60,000 Ordinary shares of £1 each	60,000	60,000

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