WEB RIGGING SERVICES LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2011

Company Registration Number SC301839

RSM Tenon Limited
Accountants and Business Advisers
160 Dundee Street
Edinburgh
EH11 1DQ

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WEB RIGGING SERVICES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2011

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WEB RIGGING SERVICES LIMITED

Registered Number SC301839

ABBREVIATED BALANCE SHEET

31 JANUARY 2011

	Note	2011 £	2011 £	2010 £	2010 £
Fixed assets	2				
Intangible assets			47,797		*29,008*
Tangible assets			94,369		*48,875*
			142,166		*77,883*
Current assets					
Stocks		327,906		*114,142*	
Debtors		234,344		*202,262*	
Cash at bank and in hand		84,425		*22,783*	
		646,675		*339,187*	
Creditors: Amounts falling due within one year		(362,570)		*(328,653)*	
Net current assets			284,105		*10,534*
Total assets less current liabilities			426,271		*88,417*
Creditors: Amounts falling due after more than one year			(277,378)		*(1,638)*
			148,893		*86,779*
Capital and reserves					
Called-up share capital	5		128,479		*121,000*
Share premium account			239,328		-
Profit and loss account			(218,914)		*(34,221)*
Shareholders' funds			148,893		*86,779*

The balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

ABBREVIATED BALANCE SHEET *(continued)*

31 JANUARY 2011

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 26/9/11, and are signed on their behalf by:

G I Bisset
Director



1. Accounting policies

Basis of accounting

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

The turnover shown in the profit and loss account represents the amounts receivable from the sale of wholesale industrial rigging and lifting equipment, at selling price exclusive of Value Added Tax.

Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the income statement as the expense is incurred.

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads. Other development expenditure is recognised in the income statement as an expense is incurred. Capitalised development expenditure is is stated at cost less accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Research & development - 6.67% Straight Line

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant & Machinery - 20% Reducing balance
Motor Vehicles - 20% Reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value.

1. **Accounting policies** *(continued)*

Hire purchase agreements

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have been passed to the company, are capitalised in the balance sheet and depreciated over their useful life. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an-undiscounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Deferred tax asset of £52,978 (2010:£6,442) has not been provided due to the relative uncertainty of its recoverability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 February 2010	29,008	99,626	128,634
Additions	22,203	77,758	99,961
Disposals	–	(23,513)	(23,513)
At 31 January 2011	51,211	153,871	205,082
Depreciation			
At 1 February 2010	–	50,751	50,751
Charge for year	3,414	17,579	20,993
On disposals	–	(8,828)	(8,828)
At 31 January 2011	3,414	59,502	62,916
Net book value			
At 31 January 2011	47,797	94,369	142,166
At 31 January 2010	*29,008*	*48,875*	*77,883*

3. Transactions with the directors

At the year end, an amount of £8,995 (2010: £Nil) was due from G Bisset. This amount is unsecured, interest free and repayable on demand.

4. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities 2008.

5. Share capital

Authorised share capital:

	2011 £	*2010 £*
128,479 (2010 - 121,000) Ordinary shares of £1 each	128,479	*121,000*

Allotted, called up and fully paid:

	2011 No	2011 £	*2010 No*	*2010 £*
128,479 Ordinary shares (2010 - 121,000) of £1 each	128,479	128,479	*121,000*	*121,000*

During the year 7,479 ordinary shares of £1 were issued at £33 each.