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WEB RIGGING SERVICES LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2012

Company Registration Number SC301839

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

WEB RIGGING SERVICES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2012

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WEB RIGGING SERVICES LIMITED

Registered Number SC301839

ABBREVIATED BALANCE SHEET

31 JANUARY 2012

	Note	2012 £	2012 £	*2011* £	*2011* £
Fixed assets	2				
Intangible assets			166,711		*47,797*
Tangible assets			92,413		*94,369*
			259,124		*142,166*
Current assets					
Stocks		911,702		*327,906*	
Debtors		305,391		*234,344*	
Cash at bank and in hand		36,670		*84,425*	
		1,253,763		*646,675*	
Creditors: Amounts falling due within one year		(780,645)		*(362,570)*	
Net current assets			473,118		*284,105*
Total assets less current liabilities			732,242		*426,271*
Creditors: Amounts falling due after more than one year			(388,162)		*(277,378)*
			344,080		*148,893*
Capital and reserves					
Called-up share capital	5		146,660		*128,479*
Share premium account			818,888		*239,328*
Profit and loss account			(621,468)		*(218,914)*
Shareholders' funds			344,080		*148,893*

The balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

ABBREVIATED BALANCE SHEET *(continued)*

31 JANUARY 2012

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 31.10.12, and are signed on their behalf by:

J P M Bisset
Director

The notes on pages 3 to 6 form part of these abbreviated accounts.

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 profit and loss account 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
Fixtures & Fittings	-	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.

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.

A deferred tax asset of £116,831 (2011: £39,631) has not been provided due to the relative uncertainty of its recoverability at this time.

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 2011	51,211	153,871	205,082
Additions	131,066	23,899	154,965
Disposals	–	(11,090)	(11,090)
At 31 January 2012	182,277	166,680	348,957
Depreciation			
At 1 February 2011	3,414	59,502	62,916
Charge for year	12,152	20,615	32,767
On disposals	–	(5,850)	(5,850)
At 31 January 2012	15,566	74,267	89,833
Net book value			
At 31 January 2012	166,711	92,413	259,124
At 31 January 2011	*47,797*	*94,369*	*142,166*

3. Transactions with the directors

Included within debtors at the year end is an amount of £218 (2011: £Nil) due from J P M Bisset.

Included within creditors at the year end is an amount of £301 (2011: debtor of £8,995) due to G I Bisset.

These amounts are unsecured, interest free and repayable on demand.

4. Related party transactions

Included within other creditors falling due within 1 year is an amount of £39,200 (2011: Nil) due to Lytton Licensing Limited, a company in which D L Kremer is a director and shareholder. Included within creditors falling due outwith 1 year is £156,800 (2011: £Nil) due to Lytton Licensing Limited. These balances represent a loan made from Lytton Licensing Limited to Web Rigging Services Limited. This loan is unsecured, bears interest at 7% over base, and is repayable over 3 years.

5. Share capital

Authorised share capital:

	2012 £	*2011 £*
146,660 (2011 - 128,479) Ordinary shares of £1 each	146,660	*128,479*

Allotted, called up and fully paid:

	2012 No	£	*2011 No*	*£*
146,660 Ordinary shares (2011 - 128,479) of £1 each	146,660	146,660	*128,479*	*128,479*

During the year 18,181 ordinary shares of £1 were issued at £33 each.