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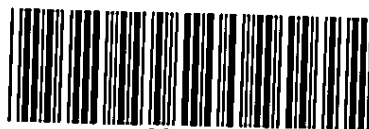
Long Rake Spar Company Limited

Unaudited Abbreviated Accounts

31 March 2007

Company No 666952

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Long Rake Spar Company Limited

Index

Contents	Pages
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	2 to 4

Long Rake Spar Company Limited

Abbreviated Balance Sheet

at 31 March 2007

	Note	£	2007 £	2006 £
Fixed Assets	2			
Tangible assets			1,583,633	1,491,754
Current Assets				
Stocks		248,239		346,669
Debtors		857,424		711,482
Cash at bank and in hand		72		17
		<u>1,105,735</u>		<u>1,058,168</u>
Creditors Amounts Falling due within One Year		<u>1,000,114</u>		<u>979,878</u>
Net Current Assets			<u>105,621</u>	<u>78,290</u>
Total Assets Less Current Liabilities			<u>1,689,254</u>	<u>1,570,044</u>
Government Grants	3		<u>15,000</u>	<u>18,000</u>
			<u>1,674,254</u>	<u>1,552,044</u>
Capital and Reserves				
Called-up equity share capital	4		6,000	6,000
Share premium account			34,607	34,607
Revaluation reserve			745,318	746,213
Profit and loss account			888,329	765,224
Shareholders' Funds			<u>1,674,254</u>	<u>1,552,044</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 20 September 2007, and are signed on their behalf by


T Broadhurst
 Director

The notes on pages 2 to 4 form part of these financial statements

Long Rake Spar Company Limited
Notes to the Abbreviated Financial Statements
for the year ended 31 March 2007

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required

Turnover

Turnover represents the invoiced amount of goods sold and services provided during the year, stated net of value added tax

Fixed Assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold land and buildings	- 2.5% straight line basis on buildings only
Plant and equipment	- 10% reducing balance
Fixtures and fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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.

Long Rake Spar Company Limited
Notes to the Abbreviated Financial Statements
for the year ended 31 March 2007

1. Accounting Policies (continued)

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date and are not regarded as permanent differences. A deferred taxation asset is recognised only to the extent that its recovery is regarded as reasonably certain.

No provision is made for the tax liability which might arise on the gain that would be realised if the revalued fixed assets were sold at the amounts shown in the balance sheet. In the view of the company's policy of expansion and continued ownership of the assets, it is not probable that a liability will arise in the foreseeable future.

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.

Deferred Government Grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2. Fixed Assets

	Tangible Assets £
Cost or Valuation	
At 1 April 2006	2,048,089
Additions	165,490
At 31 March 2007	<u>2,213,579</u>
Depreciation	
At 1 April 2006	556,335
Charge for year	73,611
At 31 March 2007	<u>629,946</u>
Net Book Value	
At 31 March 2007	<u>1,583,633</u>
At 31 March 2006	<u>1,491,754</u>

Long Rake Spar Company Limited
Notes to the Abbreviated Financial Statements
for the year ended 31 March 2007

2. Fixed Assets (continued)

Analysis of Freehold land and buildings

	Land £	Buildings £	Total £
Valuation	<u>791,960</u>	<u>353,735</u>	<u>1,145,695</u>

Freehold land and buildings were revalued on 21 August 1996 on an open market existing use basis

If freehold land and buildings had not been revalued they would have been included at the following amounts

	2007 £	2006 £
Cost	421,540	378,237
Depreciation	<u>69,425</u>	<u>62,227</u>
Net Book Value	<u>352,115</u>	<u>316,010</u>

3. Government Grants

	2007 £	2006 £
Received and receivable	30,000	30,000
Amortisation	<u>(15,000)</u>	<u>(12,000)</u>
	<u>15,000</u>	<u>18,000</u>

4 Share Capital

Authorised share capital:

	2007 £	2006 £
6,000 Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>

Allotted, called up and fully paid

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>