

Company Registration number 02236328 (England and Wales)

**SPRINT FINISHING LIMITED**

**Abbreviated Accounts**

**For the year ended 31 March 2011**

**Montpelier Chartered Accountants  
Montpelier Professional (Leeds) Limited  
Sanderson House  
Station Road  
LEEDS  
LS18 5NT**

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# **SPRINT FINISHING LIMITED**

## **Financial statements for the year ended 31 March 2011**

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# SPRINT FINISHING LIMITED

## Abbreviated balance sheet as at 31 March 2011

	Notes	2011	2010
		£	£
<b>Fixed assets</b>			
Tangible assets	2	207,191	235,986
<b>Current assets</b>			
Stock		2,000	2,000
Debtors		194,702	138,866
Cash at bank and in hand		7,002	2
		<u>203,704</u>	<u>140,868</u>
<b>Creditors</b> amounts falling due within one year	3	<u>(252,030)</u>	<u>(235,894)</u>
<b>Net current liabilities</b>		<u>(48,326)</u>	<u>(95,026)</u>
<b>Total assets less current liabilities</b>		<u>158,865</u>	<u>140,960</u>
<b>Creditors</b> amounts falling due after more than one year	4	(94,479)	(101,679)
<b>Provision for liabilities</b>		<u>(32,369)</u>	<u>(38,000)</u>
<b>Net Assets</b>		<u><u>32,017</u></u>	<u><u>1,281</u></u>
<b>Capital and reserves</b>			
Called up share capital	5	1,000	1,000
Profit and loss account		<u>31,017</u>	<u>281</u>
<b>Shareholders' funds</b>		<u><u>32,017</u></u>	<u><u>1,281</u></u>

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 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 and in accordance with the Financial Reporting Standard For Smaller Entities (effective April 2008)

Approved by the board of directors on 7 October 2011 and signed on its behalf

Thomas Bell - Director



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

# SPRINT FINISHING LIMITED

## Notes to the abbreviated accounts for the year ended 31 March 2011

### 1 Accounting policies

#### a) Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

#### b) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation

Depreciation is provided on all tangible fixed assets at the following rates on the bases stated

Equipment, fixtures and fittings	15% reducing balance and 33% on cost
Plant and machinery	10% and 15% p a on reducing balance

#### c) Stocks

Stocks are stated at the lower of cost and estimated net realisable value. Cost is the amount incurred in bringing each product to its present location and condition as follows

Raw materials - purchase cost on a first in, first out basis

Work in progress and finished goods - cost of direct materials and labour plus attributable overheads based on the normal level of activity

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal

#### d) Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

#### e) Pension scheme

The company operates a defined contribution pension scheme covering the majority of employees. The scheme is fully funded and contributions by both employees and the company are held in a trustee administered fund completely independent of the company's finances. Employer's contributions to the scheme are charged against profits

### 2 Fixed assets

	Tangible fixed assets
	£
Cost	
At 1 April 2010	897,996
Additions	328
At 31 March 2011	<u>898,324</u>
Depreciation	
At 1 April 2010	662,010
Provision for the year	29,123
At 31 March 2011	<u>691,133</u>
Net book value	
At 31 March 2011	<u><u>207,191</u></u>
At 31 March 2010	<u><u>235,986</u></u>

# SPRINT FINISHING LIMITED

## Notes to the abbreviated accounts for the year ended 31 March 2011 (continued)

### 3 Creditors amounts falling due within one year includes the following

	2011	2010
	£	£
Bank loans and overdrafts (secured)	54,494	15,887
Obligations under finance leases and hire purchase (secured)	-	4,575
	<u>54,494</u>	<u>20,462</u>

The bank loan and overdraft are secured by a fixed and floating charge over the assets of the company

The obligations under finance leases and hire purchase are secured by charges over the assets to which those obligations relate

### 4 Creditors amounts falling due after more than one year includes the following

	2011	2010
	£	£
Bank loans (secured)	<u>26,418</u>	<u>33,618</u>

### 5 Called-up share capital

	2011	2010
	£	£
Authorised		
Equity shares		
'A' ordinary shares of £1 each	20,000	20,000
'B' ordinary shares of £1 each	20,000	20,000
'C' ordinary shares of £1 each	20,000	20,000
'D' ordinary shares of £1 each	20,000	20,000
'E' ordinary shares of £1 each	20,000	20,000
	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
Equity shares		
'A' ordinary shares of £1 each	450	450
'B' ordinary shares of £1 each	250	250
'C' ordinary shares of £1 each	100	100
'D' ordinary shares of £1 each	100	100
'E' ordinary shares of £1 each	100	100
	<u>1,000</u>	<u>1,000</u>

All classes of shares carry equal rights, except that they rank as separate classes for the declaration of dividends

### 6 Controlling party

In the opinion of the directors there is no ultimate controlling party

## SPRINT FINISHING LIMITED

### Notes to the abbreviated accounts for the year ended 31 March 2011 (continued)

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#### 7 Directors Loan Accounts

##### Loans from Directors

Included in other creditors at 31 March 2011 are the following balances owed to directors

	£
Christine Margaret Bell	13,969
Joanna Christine Bell	17,772

##### Loans to Directors

The following loans to directors are interest free with no fixed term for repayment and are included within other debtors

	Balance outstanding at start of year	Balance outstanding at end of year	Maximum balance outstanding during year
	£	£	£
Thomas Bell	-	3,657	63,173
Stephen Thomas Bell	-	23,802	42,688

#### 8 Related parties

Included within other creditors is an amount totalling £74,061 (2010 £74,061) due to Tuscan Network Solutions Limited, a company which C M Bell is a shareholder and director. Also included within trade creditors is an amount of £1,892 (2010 £1,892) due to Tuscan Network Solutions Limited.

The dividends paid during both years were paid to the directors of the company as they hold the issued share capital.