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REGISTERED NUMBER: SC275727 (Scotland)

REGISTRARS COPY

**SPAGO LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2009**

Milne Craig  
Chartered accountants  
Registered auditor  
Abercorn House  
79 Renfrew Road  
Paisley  
Renfrewshire  
PA3 4DA

TUESDAY



\*S5SUHJWF\*

SCT

11/05/2010

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COMPANIES HOUSE

**SPAGO LIMITED**

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FOR THE YEAR ENDED 31ST DECEMBER 2009**

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**SPAGO LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER 2009**

**DIRECTOR:** CAV Michele Pagliocca

**SECRETARY:** Mrs Josephine Pagliocca

**REGISTERED OFFICE:** 263-265 Renfrew Street  
Glasgow  
G3 6TT

**REGISTERED NUMBER:** SC275727 (Scotland)

**AUDITORS:** Milne Craig  
Chartered accountants  
Registered auditor  
Abercorn House  
79 Renfrew Road  
Paisley  
Renfrewshire  
PA3 4DA

**BANKERS:** Bank of Scotland  
The Cross  
Paisley  
PA1 1DB

**SOLICITORS:** Biggart Baillie  
Dalmore House  
310 St. Vincent Street  
Glasgow  
G2 5QR

**REPORT OF THE INDEPENDENT AUDITORS TO  
SPAGO LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to four, together with the full financial statements of Spago Limited for the year ended 31st December 2009 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

*S C Macleod*

S C Macleod (Senior Statutory Auditor)  
for and on behalf of Milne Craig  
Chartered accountants  
Registered auditor  
Abercorn House  
79 Renfrew Road  
Paisley  
Renfrewshire  
PA3 4DA

11th March 2010

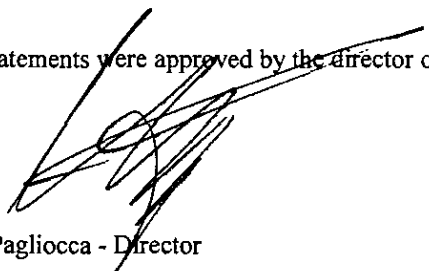
**SPAGO LIMITED**

**ABBREVIATED BALANCE SHEET  
31ST DECEMBER 2009**

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	2	95,076	100,124
<b>CURRENT ASSETS</b>			
Stocks		32,601	35,732
Debtors		92,759	73,672
Cash at bank and in hand		321,007	161,300
		<u>446,367</u>	<u>270,704</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>442,245</u>	<u>256,406</u>
<b>NET CURRENT ASSETS</b>		<u>4,122</u>	<u>14,298</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>99,198</u>	<u>114,422</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>6,092</u>	<u>11,353</u>
<b>NET ASSETS</b>		<u><u>93,106</u></u>	<u><u>103,069</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	100	100
Profit and loss account		<u>93,006</u>	<u>102,969</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>93,106</u></u>	<u><u>103,069</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 11th March 2010 and were signed by:

  
CAV Michele Pagliocca - Director

The notes form part of these abbreviated accounts

# SPAGO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2009

### 1. ACCOUNTING POLICIES

#### Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings                      - 20% on cost

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### Operating leases

Rentals paid under operating leases are charged to the profit and loss account as incurred.

### 2. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1st January 2009	173,635
Additions	34,765
	<hr/>
At 31st December 2009	208,400
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<b>DEPRECIATION</b>	
At 1st January 2009	73,511
Charge for year	39,813
	<hr/>
At 31st December 2009	113,324
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<b>NET BOOK VALUE</b>	
At 31st December 2009	95,076
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At 31st December 2008	100,124
	<hr/>

### 3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2009 £	2008 £
100	Ordinary	£1	100	100
			<hr/>	<hr/>

### 4. ULTIMATE PARENT COMPANY

The ultimate parent company is Heigh Row Limited which owns 100% of the issued share capital and was incorporated in Scotland.