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Company Number: 666952

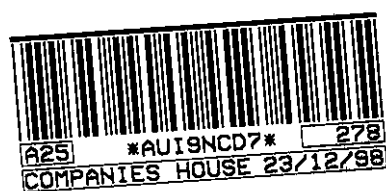
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Long Rake Spar Company Limited

Abbreviated Accounts

for the year ended 31st March 1998

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**Long Rake Spar Company Limited**

**Auditors' report to Long Rake Spar Company Limited pursuant to paragraph 24  
of Schedule 8 to the Companies Act 1985**

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We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of Long Rake Spar Company Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1998.

**Respective responsibilities of director and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Sections 246 (5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts so prepared and whether those abbreviated accounts have been properly prepared in accordance with those Sections and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that these have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the audited financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with the provisions of Sections 246 (5) and (6) of the Companies Act 1985, in respect of the year ended 31st March 1998 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.

6 Fairfield Road  
Chesterfield  
S40 4TP

11th September 1998

*S E Short & Co.*

**S. E. Short & Co.**

**Chartered Accountants and  
Registered Auditors**

# Long Rake Spar Company Limited

## Abbreviated Balance Sheet

at 31st March 1998

	Notes	1998 £	1997 £
<b>Fixed Assets</b>			
Tangible assets	2	991,506	1,083,934
Investments	2	65,001	1
		<u>1,056,507</u>	<u>1,083,935</u>
<b>Current Assets</b>			
Stock		128,032	126,637
Debtors		278,839	143,715
Cash at bank and in hand		-	81
		<u>406,871</u>	<u>270,433</u>
<b>Creditors:</b>			
Amounts falling due within one year		<u>(522,197)</u>	<u>(420,602)</u>
<b>Net Current Liabilities</b>		<u>(115,326)</u>	<u>(150,169)</u>
<b>Total Assets Less Current Liabilities</b>		<u>941,181</u>	<u>933,766</u>
<b>Creditors:</b>			
Amounts falling due after more than one year		<u>(182,868)</u>	<u>(212,255)</u>
		<u>758,313</u>	<u>721,511</u>
<b>Capital and Reserves</b>			
Share capital	4	6,000	6,000
Share premium account		34,607	34,607
Revaluation reserve		753,325	754,123
Profit and loss account		(35,619)	(73,219)
		<u>758,313</u>	<u>721,511</u>
<b>Analysis of shareholder's funds</b>			
Equity interests		<u>758,313</u>	<u>721,511</u>

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the director on 11th September 1998.

T. Broadhurst

Director



**1 Principal Accounting Policies**

*Accounting Convention*

The Financial Statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

*Consolidation*

The company has taken advantage of the exemption granted under Section 248 of the Companies Act 1985 from the requirement to prepare group accounts on the grounds that it is small sized under Section 246 and 249 of that Act. Consequently, the financial statements present information about Long Rake Spar Company Limited as an individual undertaking and not as a group.

*Cash Flow Statement*

The company has taken advantage of the exemption granted by FRS 1 from the requirement to prepare a cash flow statement on the grounds that the group headed by it qualifies as small-sized under Section 246 and 249 of the Companies Act 1985.

*Turnover*

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

*Depreciation*

Depreciation is calculated to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, other than freehold land, over their expected useful lives. The rates generally applicable are:

Freehold land and buildings	2.5% straight line basis on buildings only
Plant and machinery	10% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	25% reducing balance

The part of the annual depreciation charge on revalued assets which relates to the surplus is transferred from the revaluation reserve to the profit and loss account reserve.

*Investments*

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

*Stocks*

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost includes materials, labour and relevant manufacturing overheads. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

## Long Rake Spar Company Limited

### Notes to the Abbreviated Accounts

31st March 1998

#### Deferred Taxation

Provision is made for deferred taxation using the liability method on short term timing differences and all other material timing differences which are not expected to continue in the future. A deferred taxation asset is shown only to the extent that its recovery is reasonably certain within the following financial year.

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 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.

#### Pension costs - Defined contribution scheme

The company operates a defined contributions pension scheme. The cost of the contributions made by the company to the scheme are charged to the profit and loss account as incurred.

#### Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the period of the lease.

#### 2 Fixed Assets

	<b>Tangible Assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1st April 1997	1,362,623	50,000	1,412,623
Additions	-	65,000	65,000
Disposals	(105,000)	-	(105,000)
At 31st March 1998	1,257,623	115,000	1,372,623
<b>Depreciation and amortisation</b>			
At 1st April 1997	278,689	49,999	328,688
Charged for the year	27,428	-	27,428
Disposals	(40,000)	-	(40,000)
At 31st March 1998	266,117	49,999	316,116
<b>Net Book Value</b>			
At 31st March 1998	991,506	65,001	1,056,507
At 31st March 1997	1,083,934	1	1,083,935

Investments comprise a holding of 50,000 ordinary £1 shares in Castlehill Minerals Limited, a company registered in Scotland. The shares equate to a 46% holding. As at 31st March 1997 Castlehill Minerals Limited had a deficit of capital and reserves of £57,263 (1996 £9,377) and had made a loss for the financial year then ended of £47,886 (1996 £23,284).

# Long Rake Spar Company Limited

## Notes to the Abbreviated Accounts

31st March 1998

### 3 Secured Creditors

Creditors include bank loans and overdrafts of £391,805 (1996 £412,951) in respect of which security has been given by the company.

Creditors include bank loans of £73,988 (1996 £95,216) falling due after more than five years.

### 4 Share Capital

		1998	1997
Authorised	Number	£	£
Ordinary shares of £1 each	6,000	6,000	6,000
Allotted, issued and fully paid	Number	£	£
Ordinary shares of £1 each	6,000	6,000	6,000