

REGISTERED NUMBER: SC312661 (Scotland)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

FOR

FYNEPAX INDUSTRIAL SUPPLIES LIMITED

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FYNEPAX INDUSTRIAL SUPPLIES LIMITED (REGISTERED NUMBER: SC312661)

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FOR THE YEAR ENDED 30 NOVEMBER 2017**

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FYNEPAX INDUSTRIAL SUPPLIES LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 30 NOVEMBER 2017

DIRECTOR:	A Whiteman
SECRETARY:	G Aitken
REGISTERED OFFICE:	53 High Street Dumbarton G82 1LS
REGISTERED NUMBER:	SC312661 (Scotland)
ACCOUNTANTS:	Callanders Limited Chartered Accountants 53 High Street Dumbarton G82 1LS
BANKERS:	Bank of Scotland 94-102 High Street Dumbarton G82 1PQ

FYNEPAX INDUSTRIAL SUPPLIES LIMITED (REGISTERED NUMBER: SC312661)

BALANCE SHEET

30 NOVEMBER 2017

		2017	2016
	Notes	£	£
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	8,387	11,184
Investments	6	252,152	252,152
		<u>260,539</u>	<u>263,336</u>
CURRENT ASSETS			
Stocks		80,000	84,000
Debtors	7	177,911	234,199
Cash at bank		37,095	31,405
		<u>295,006</u>	<u>349,604</u>
CREDITORS			
Amounts falling due within one year	8	95,519	201,146
		<u>199,487</u>	<u>148,458</u>
NET CURRENT ASSETS			
		<u>460,026</u>	<u>411,794</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,513</u>	<u>2,133</u>
PROVISIONS FOR LIABILITIES			
		<u>458,513</u>	<u>409,661</u>
NET ASSETS			
		<u>458,513</u>	<u>409,661</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		458,413	409,561
		<u>458,513</u>	<u>409,661</u>
SHAREHOLDERS' FUNDS			
		<u>458,513</u>	<u>409,661</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

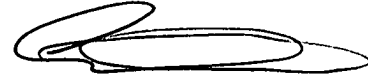
FYNEPAX INDUSTRIAL SUPPLIES LIMITED (REGISTERED NUMBER: SC312661)

BALANCE SHEET - continued
30 NOVEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 6 February 2018 and were signed by:



A Whiteman - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

1. STATUTORY INFORMATION

Fynepax Industrial Supplies Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents sales of industrial supplies, excluding VAT.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Plant and machinery etc - 33% on cost and 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4.

4. INTANGIBLE FIXED ASSETS

	<i>Goodwill</i> £
COST	
At 1 December 2016 and 30 November 2017	<u>112,000</u>
AMORTISATION	
At 1 December 2016 and 30 November 2017	<u>112,000</u>
NET BOOK VALUE	
At 30 November 2017	<u>-</u>
At 30 November 2016	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

5. TANGIBLE FIXED ASSETS

	<i>Fixtures and fittings £</i>	<i>Motor vehicles £</i>	<i>Computer equipment £</i>	<i>Totals £</i>
COST				
At 1 December 2016 and 30 November 2017	7,230	22,850	5,934	36,014
DEPRECIATION				
At 1 December 2016	6,627	12,269	5,934	24,830
Charge for year	151	2,646	-	2,797
At 30 November 2017	6,778	14,915	5,934	27,627
NET BOOK VALUE				
At 30 November 2017	452	7,935	-	8,387
At 30 November 2016	603	10,581	-	11,184

6. FIXED ASSET INVESTMENTS

	<i>Shares in group undertakings £</i>
COST	
At 1 December 2016 and 30 November 2017	252,152
NET BOOK VALUE	
At 30 November 2017	252,152
At 30 November 2016	252,152

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	176,043	232,424
Other debtors	1,868	1,775
	177,911	234,199

FYNEPAX INDUSTRIAL SUPPLIES LIMITED (REGISTERED NUMBER: SC312661)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	48,324	98,662
Taxation and social security	28,736	47,123
Other creditors	18,459	55,361
	<u>95,519</u>	<u>201,146</u>

9. RELATED PARTY DISCLOSURES

The ultimate controlling party is Allan Whiteman who is the company's sole director and who holds 100% of the issued share capital.