

REGISTERED NUMBER: SC312661 (Scotland)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018

FOR

FYNEPAX INDUSTRIAL SUPPLIES LIMITED

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FOR THE YEAR ENDED 30 NOVEMBER 2018**

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FYNEPAX INDUSTRIAL SUPPLIES LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 30 NOVEMBER 2018

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 2018

		2018	2017
	Notes	£	£
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	12,121	8,387
Investments	6	252,152	252,152
		<u>264,273</u>	<u>260,539</u>
CURRENT ASSETS			
Stocks		76,000	80,000
Debtors	7	157,297	177,911
Cash at bank		83,140	37,095
		<u>316,437</u>	<u>295,006</u>
CREDITORS			
Amounts falling due within one year	8	123,886	95,519
		<u>123,886</u>	<u>95,519</u>
NET CURRENT ASSETS		<u>192,551</u>	<u>199,487</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>456,824</u>	<u>460,026</u>
PROVISIONS FOR LIABILITIES		<u>2,303</u>	<u>1,513</u>
NET ASSETS		<u>454,521</u>	<u>458,513</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		454,421	458,413
		<u>454,521</u>	<u>458,513</u>
SHAREHOLDERS' FUNDS		<u>454,521</u>	<u>458,513</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2018 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

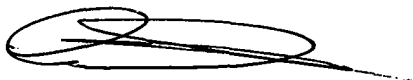
FYNEPAX INDUSTRIAL SUPPLIES LIMITED (REGISTERED NUMBER: SC312661)

BALANCE SHEET - continued
30 NOVEMBER 2018

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 23 January 2019 and were signed by:

A handwritten signature in black ink, consisting of a large, stylized 'S' or 'W' shape with a long horizontal stroke extending to the right.

A Whiteman - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018**

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 2018

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

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 (2017 - 4).

4. INTANGIBLE FIXED ASSETS

	<i>Goodwill</i>
	<i>£</i>
COST	
At 1 December 2017	
and 30 November 2018	<u>112,000</u>
AMORTISATION	
At 1 December 2017	
and 30 November 2018	<u>112,000</u>
NET BOOK VALUE	
At 30 November 2018	<u><u>-</u></u>
At 30 November 2017	<u><u>-</u></u>

FYNEPAX INDUSTRIAL SUPPLIES LIMITED (REGISTERED NUMBER: SC312661)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018

5. TANGIBLE FIXED ASSETS

	<i>Fixtures and fittings £</i>	<i>Motor vehicles £</i>	<i>Computer equipment £</i>	<i>Totals £</i>
COST				
At 1 December 2017	7,230	22,850	5,934	36,014
Additions	-	9,019	-	9,019
Disposals	-	(6,988)	-	(6,988)
At 30 November 2018	7,230	24,881	5,934	38,045
DEPRECIATION				
At 1 December 2017	6,778	14,915	5,934	27,627
Charge for year	114	3,927	-	4,041
Eliminated on disposal	-	(5,744)	-	(5,744)
At 30 November 2018	6,892	13,098	5,934	25,924
NET BOOK VALUE				
At 30 November 2018	338	11,783	-	12,121
At 30 November 2017	452	7,935	-	8,387

6. FIXED ASSET INVESTMENTS

	<i>Shares in group undertakings £</i>
COST	
At 1 December 2017 and 30 November 2018	252,152
NET BOOK VALUE	
At 30 November 2018	252,152
At 30 November 2017	252,152

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	155,295	176,043
Other debtors	2,002	1,868
	<u>157,297</u>	<u>177,911</u>

FYNEPAX INDUSTRIAL SUPPLIES LIMITED (REGISTERED NUMBER: SC312661)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	70,970	48,324
Taxation and social security	26,606	28,736
Other creditors	26,310	18,459
	<u>123,886</u>	<u>95,519</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.