

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

FOR

FYNEPAX INDUSTRIAL SUPPLIES LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

FYNEPAX INDUSTRIAL SUPPLIES LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 30 NOVEMBER 2023

DIRECTORS:	A Whiteman B S Henderson
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 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>16,747</u>		<u>22,328</u>
			16,747		22,328
CURRENT ASSETS					
Stocks		112,000		144,999	
Debtors	6	184,680		176,563	
Cash at bank		<u>164,663</u>		<u>145,803</u>	
		461,343		467,365	
CREDITORS					
Amounts falling due within one year	7	<u>121,955</u>		<u>118,392</u>	
NET CURRENT ASSETS			<u>339,388</u>		<u>348,973</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			356,135		371,301
CREDITORS					
Amounts falling due after more than one year	8		(10,840)		(17,268)
PROVISIONS FOR LIABILITIES			<u>(4,187)</u>		<u>(4,242)</u>
NET ASSETS			<u>341,108</u>		<u>349,791</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>341,008</u>		<u>349,691</u>
SHAREHOLDERS' FUNDS			<u>341,108</u>		<u>349,791</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 5 March 2024 and were signed on its behalf by:

A Whiteman - Director

B S Henderson - Director

The notes form part of these financial statements

FYNEPAX INDUSTRIAL SUPPLIES LIMITED (REGISTERED NUMBER: SC312661)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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 2023

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 (2022 - 4) .

4. INTANGIBLE FIXED ASSETS

	<i>Goodwill</i> £
COST	
At 1 December 2022	
and 30 November 2023	<u>112,000</u>
AMORTISATION	
At 1 December 2022	
and 30 November 2023	<u>112,000</u>
NET BOOK VALUE	
At 30 November 2023	<u><u>-</u></u>
At 30 November 2022	<u><u>-</u></u>

FYNEPAX INDUSTRIAL SUPPLIES LIMITED (REGISTERED NUMBER: SC312661)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023

5. TANGIBLE FIXED ASSETS

	<i>Fixtures and fittings</i> £	<i>Motor vehicles</i> £	<i>Computer equipment</i> £	<i>Totals</i> £
COST				
At 1 December 2022 and 30 November 2023	<u>7,230</u>	<u>35,794</u>	<u>5,934</u>	<u>48,958</u>
DEPRECIATION				
At 1 December 2022	7,123	13,573	5,934	26,630
Charge for year	<u>26</u>	<u>5,555</u>	<u>-</u>	<u>5,581</u>
At 30 November 2023	<u>7,149</u>	<u>19,128</u>	<u>5,934</u>	<u>32,211</u>
NET BOOK VALUE				
At 30 November 2023	<u>81</u>	<u>16,666</u>	<u>-</u>	<u>16,747</u>
At 30 November 2022	<u>107</u>	<u>22,221</u>	<u>-</u>	<u>22,328</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<i>Motor vehicles</i> £
COST	
At 1 December 2022 and 30 November 2023	<u>26,775</u>
DEPRECIATION	
At 1 December 2022	6,694
Charge for year	<u>5,020</u>
At 30 November 2023	<u>11,714</u>
NET BOOK VALUE	
At 30 November 2023	<u>15,061</u>
At 30 November 2022	<u>20,081</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	154,167	159,639
Amounts owed by group undertakings	26,953	-
Other debtors	<u>3,560</u>	<u>16,924</u>
	<u>184,680</u>	<u>176,563</u>

FYNEPAX INDUSTRIAL SUPPLIES LIMITED (REGISTERED NUMBER: SC312661)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2023****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Hire purchase contracts	6,428	6,122
Trade creditors	60,386	56,103
Taxation and social security	48,420	19,325
Other creditors	6,721	36,842
	<u>121,955</u>	<u>118,392</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Hire purchase contracts	<u>10,840</u>	<u>17,268</u>

9. RELATED PARTY DISCLOSURES

The ultimate controlling party at the year end is Blair Henderson Limited which acquired 100% of the company's issued share capital on 30 November 2023. Allan Whiteman was the sole director and ultimate controlling party until that date.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.