



jamesmilne
CHARTERED ACCOUNTANTS

Company registration number: SC364839

Forsyth Floorings Ltd

**Unaudited abridged financial statements
(Applying the Companies Act 2006, Section 444 exemption)**

for the year ended

31st August 2017

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**Chartered Accountants' report to the board of directors on the preparation of the
unaudited statutory financial statements of Forsyth Floorings Ltd**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Forsyth Floorings Ltd for the year ended 31st August 2017 which comprise the abridged statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practicing member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017.

This report is made solely to the board of directors of Forsyth Floorings Ltd, as a body, in accordance with the terms of our engagement letter dated 7th January 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Forsyth Floorings Ltd and state those matters that we have agreed to state to the board of directors in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Forsyth Floorings Ltd and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Forsyth Floorings Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit. You consider that Forsyth Floorings Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Forsyth Floorings Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

James Milne

Chartered Accountants
5 High Street
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AB51 3QA

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Forsyth Floorings Ltd

Abridged statement of financial position at 31st August 2017



	Note	2017		2016	
		£	£	£	£
Fixed assets					
Intangible assets	4	2,000		3,000	
Tangible assets	5	<u>22,540</u>		<u>16,677</u>	
			24,540		19,677
Current assets					
Stocks		825		3,265	
Debtors		40,117		41,575	
Cash at bank and in hand		<u>70,552</u>		<u>44,878</u>	
		111,494		89,718	
Creditors: amounts falling due within one year		<u>(95,805)</u>		<u>(90,538)</u>	
Net current assets/(liabilities)			<u>15,689</u>		<u>(820)</u>
Total assets less current liabilities			40,229		18,857
Provisions for liabilities			<u>(4,283)</u>		<u>(3,336)</u>
Net assets			<u><u>35,946</u></u>		<u><u>15,521</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			<u>35,846</u>		<u>15,421</u>
Shareholders' funds			<u><u>35,946</u></u>		<u><u>15,521</u></u>

For the year ending 31st August 2017 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ended 31st August 2017 in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 4 to 7 form part of these financial statements.

Forsyth Floorings Ltd

**Abridged statement of financial position (continued)
at 31st August 2017**



In accordance with Section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 15/4/2018 and are signed on behalf of the board by:

Brian C. Forsyth
Director

Company registration number: SC364839

The notes on pages 4 to 7 form part of these financial statements.



**Notes to the financial statements
for the year ended 31st August 2017**

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 75A George Street, Huntly, Aberdeenshire, AB54 8HJ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Turnover

Turnover represents revenue recognised in the accounts. Revenue is recognised when the company fulfils its contractual obligations to customers by supplying goods and services and excludes value added tax. Where services are performed gradually over time revenue is recognised as activity progresses by reference to the value of the work performed.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Forsyth Floorings Ltd

Notes to the financial statements (continued) for the year ended 31st August 2017



Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 15% reducing balance
Fixtures, fittings and equipment - 33% reducing balance
Motor vehicles - 25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Defined contribution plans

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

4. Intangible assets

	£
Cost	
At 1st September 2016 and 31st August 2017	<u>10,000</u>
Amortisation	
At 1st September 2016	7,000
Charge for the year	<u>1,000</u>
At 31st August 2017	<u>8,000</u>
Carrying amount	
At 31st August 2017	<u>2,000</u>
At 31st August 2016	<u>3,000</u>

Forsyth Floorings Ltd

Notes to the financial statements (continued) for the year ended 31st August 2017



5. Tangible assets

	£
Cost	
At 1st September 2016	37,325
Additions	15,950
Disposals	<u>(15,797)</u>
At 31st August 2017	<u>37,478</u>
Depreciation	
At 1st September 2016	20,648
Charge for the year	7,332
Disposals	<u>(13,042)</u>
At 31st August 2017	<u>14,938</u>
Carrying amount	
At 31st August 2017	<u>22,540</u>
At 31st August 2016	<u>16,677</u>

6. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Brian C. Forsyth	(36,104)	22,845	(22,779)	(36,038)
Anne G. Forsyth	(28,944)	17,500	(22,779)	(34,223)
	<u>(65,048)</u>	<u>40,345</u>	<u>(45,558)</u>	<u>(70,261)</u>

	2016			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Brian C. Forsyth	(32,402)	15,340	(19,042)	(36,104)
Anne G. Forsyth	(32,402)	22,500	(19,042)	(28,944)
	<u>(64,804)</u>	<u>37,840</u>	<u>(38,084)</u>	<u>(65,048)</u>

Forsyth Floorings Ltd

Notes to the financial statements (continued) for the year ended 31st August 2017



7. Controlling party

Brian C. Forsyth and Anne G. Forsyth, directors, control the company by virtue of a controlling interest of 100% of the issued ordinary share capital.

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st September 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.