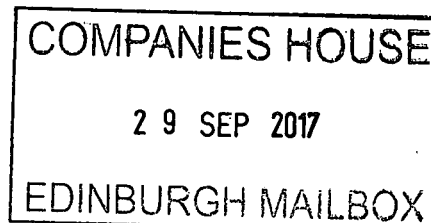


Company registration number: SC433335



**Forth Office Supplies Limited**

**Unaudited abridged financial statements**

**31 December 2016**

18 North Street  
GLENROTHES  
Fife  
KY7 5NA  
Tel No: 01592 610388  
Fax No: 01592 611113

8 Mitchell Street  
LEVEN  
Fife  
KY8 4HJ  
Tel No: 01333 425250  
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FRIDAY



\*S6G0RXKP\*  
SCT 29/09/2017 #168  
COMPANIES HOUSE

**PATERSON BOYD & Co.**  
Chartered Accountants

# **Forth Office Supplies Limited**

## **Contents**

	<b>Page</b>
Directors and other information	<b>2</b>
Accountants' report	<b>3</b>
Abridged statement of financial position	<b>4 - 5</b>
Notes to the financial statements	<b>6 - 10</b>

## **Forth Office Supplies Limited**

### **Directors and other information**

<b>Directors</b>	Alison Deas Thomas Deas
<b>Company number</b>	SC433335
<b>Registered office</b>	42/48 Mitchell Street Kirkcaldy Fife KY1 2BD
<b>Accountants</b>	Paterson Boyd & Co Chartered Accountants 18 North Street Glenrothes Fife KY7 5NA
<b>Bankers</b>	Royal Bank of Scotland 23/25 Rosslyn Street Kirkcaldy KY1 3HW

**Forth Office Supplies Limited**

**Report to the board of directors on the preparation of the  
unaudited statutory financial statements of Forth Office Supplies Limited  
Year ended 31 December 2016**

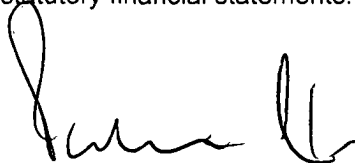
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Forth Office Supplies Limited for the year ended 31 December 2016 which comprise the abridged statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the board of directors of Forth Office Supplies Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Forth Office Supplies Limited and state those matters that we have agreed to state to the board of directors of Forth Office Supplies Limited as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Forth Office Supplies Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Forth Office Supplies Limited 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 of Forth Office Supplies Limited. You consider that Forth Office Supplies Limited 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 Forth Office Supplies Limited. 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.



Paterson Boyd & Co  
Chartered Accountants  
18 North Street  
Glenrothes  
Fife  
KY7 5NA

29 September 2017

**Forth Office Supplies Limited**

**Abridged statement of financial position  
31 December 2016**

	Note	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Intangible assets	6	30,000		35,000	
Tangible assets	7	23,857		29,124	
			53,857		64,124
<b>Current assets</b>					
Stocks		1,867		2,307	
Debtors		83,405		92,076	
Cash at bank and in hand		166,912		119,718	
		252,184		214,101	
<b>Creditors: amounts falling due within one year</b>		(153,276)		(150,451)	
<b>Net current assets</b>			98,908		63,650
<b>Total assets less current liabilities</b>			152,765		127,774
<b>Net assets</b>			152,765		127,774
<b>Capital and reserves</b>					
Called up share capital	8		10		10
Profit and loss account			152,755		127,764
<b>Shareholders funds</b>			152,765		127,774

The notes on pages 6 to 10 form part of these financial statements.

**Forth Office Supplies Limited**

**Abridged statement of financial position (continued)**  
**31 December 2016**

For the year ending 31 December 2016 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'.

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 29 September 2017, and are signed on behalf of the board by:



Thomas Deas  
Director

Company registration number: SC433335

**The notes on pages 6 to 10 form part of these financial statements.**

## **Forth Office Supplies Limited**

### **Notes to the financial statements Year ended 31 December 2016**

#### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 42/48 Mitchell Street, Kirkcaldy, Fife, KY1 2BD.

#### **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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **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 the 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.

## **Forth Office Supplies Limited**

### **Notes to the financial statements (continued)** **Year ended 31 December 2016**

#### **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:

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.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **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:

Fittings fixtures and equipment	- 20%	reducing balance
Motor vehicles	- 25%	reducing balance
Computer equipment	-	straight line over three years

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.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **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.



# Forth Office Supplies Limited

## Notes to the financial statements (continued) Year ended 31 December 2016

### Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

### 4. Staff costs

The average number of persons employed by the company during the year, including the directors was 4 (2015: 4).

### 5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2016	2015
	£	£
Amortisation of intangible assets	5,000	5,000
Depreciation of tangible assets	7,736	9,828
	<u>12,736</u>	<u>14,828</u>

### 6. Intangible assets

	£
<b>Cost</b>	
<b>At 1 January 2016 and 31 December 2016</b>	<u>50,000</u>
<b>Amortisation</b>	
At 1 January 2016	15,000
Charge for the year	5,000
<b>At 31 December 2016</b>	<u>20,000</u>
<b>Carrying amount</b>	
<b>At 31 December 2016</b>	<u>30,000</u>
At 31 December 2015	<u>35,000</u>

**Forth Office Supplies Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2016**

**7. Tangible assets**

	£
<b>Cost</b>	
At 1 January 2016	43,958
Additions	2,469
<b>At 31 December 2016</b>	<u>46,427</u>
<b>Depreciation</b>	
At 1 January 2016	14,834
Charge for the year	7,736
<b>At 31 December 2016</b>	<u>22,570</u>
<b>Carrying amount</b>	
<b>At 31 December 2016</b>	<u>23,857</u>
At 31 December 2015	<u>29,124</u>

**8. Called up share capital**

**Authorised share capital**

	2016		2015	
	No	£	No	£
Ordinary shares of £ 1.00 each	10	10	10	10

**Issued, called up and fully paid**

	2016		2015	
	No	£	No	£
Ordinary shares of £ 1.00 each	10	10	10	10

# Forth Office Supplies Limited

## Notes to the financial statements (continued) Year ended 31 December 2016

### 9. Directors advances, credits and guarantees

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

2016			
	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
Alison Deas	(65,070)	6,131	(58,939)
	<u>          </u>	<u>          </u>	<u>          </u>
2015			
	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
Alison Deas	(130,602)	65,531	(65,071)
	<u>          </u>	<u>          </u>	<u>          </u>

### 10. Related party transactions

For the whole of the financial year the company was under the control of its directors, Alison Deas and Thomas Deas.

At the balance sheet date the company was due the sum of £58,939 (2015: £65,071) to the directors and during the year the company paid dividends of £48,096 (2015: £48,096) to the directors.

During the year the company was charged £6,000 (2015: £6,000) by Alison Deas for rented premises. This transaction was carried out at on an arms length basis.

Thomas Deas is also a director of McGilvary Printers Limited. During the year the company made sales of £4,926 (2015: £4,738) to McGilvary Printers Limited and was due £2,274 (2015: £5,891) from McGilvary Printers Limited at the balance sheet date. The company also purchased goods to the value of £963 (2015: £756) from McGilvary Printers Limited and was due £358 (2015: £358) to McGilvary Printers Limited at the balance sheet date.

### 11. Transition to FRS 102

These financial statements for the year ended 31 December 2016 are the company's first financial statements that comply with FRS 102. The company's date of transition to FRS 102 is 1 January 2015. The company's last financial statements prepared in accordance with previous UK GAAP were for the year ended 31 December 2015.

#### Reconciliation of equity

No transitional adjustments were required.

#### Reconciliation of profit or loss for the year

No transitional adjustments were required.

### **Statement of consent to prepare abridged financial statements**

All of the members of Forth Office Supplies Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the current year ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.