

Company registration number: SC433335

Forth Office Supplies Limited

Unaudited filleted abridged financial statements

31 December 2020

Forth Office Supplies Limited

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Directors and other information

Directors

Alison Deas

Thomas Deas

Company number

SC433335

Registered office

42/48 Mitchell Street

Kirkcaldy

Fife

KY1 2BD

Accountants

Paterson Boyd & Co

18 North Street

Glenrothes

Fife

KY7 5NA

Bankers

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 2020

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 2020 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 ICAS , we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/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 ICAS as detailed at <http://www.icas.com/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

28 September 2021

Forth Office Supplies Limited

Abridged statement of financial position

31 December 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	6	10,000		15,000	
Tangible assets	7	12,439		16,526	
		<u> </u>	22,439	<u> </u>	31,526
Current assets					
Stocks		1,417		1,671	
Debtors		72,202		88,936	
Cash at bank and in hand		146,588		107,396	
		<u> </u>		<u> </u>	
		220,207		198,003	
Creditors: amounts falling due within one year		(115,721)		(104,787)	
		<u> </u>		<u> </u>	
Net current assets			104,486		93,216
Total assets less current liabilities			<u>126,925</u>		<u>124,742</u>
Net assets			<u>126,925</u>		<u>124,742</u>
Capital and reserves					
Called up share capital	8		10		10
Profit and loss account			126,915		124,732
			<u> </u>		<u> </u>
Shareholders funds			<u>126,925</u>		<u>124,742</u>
			<u> </u>		<u> </u>

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members 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 Section 1A of 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.

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 current year ending 31 December 2020 in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements were approved by the board of directors and authorised for issue on 28 September 2021 , and are signed on behalf of the board by:

Alison Deas

Director

Company registration number: SC433335

Forth Office Supplies Limited

Notes to the financial statements

Year ended 31 December 2020

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'. The Triennial review 2017 amendments to the standard have been early adopted.

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 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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 tax and deferred tax recognised in the reporting period. 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. In this case, tax is recognised in other comprehensive income or directly in equity, 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 companies 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 ten years

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 - straight line over 10 years

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 is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses. Any tangible assets carried at revalued amounts is 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2019: 4).

5. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2020	2019
	£	£
Remuneration	17,490	17,154
Company contributions to pension schemes in respect of qualifying services	6,132	26,120
	<u>23,622</u>	<u>43,274</u>

6. Intangible assets

	£
Cost	
At 1 January 2020 and 31 December 2020	50,000
	<u> </u>
Amortisation	
At 1 January 2020	35,000
Charge for the year	5,000
	<u> </u>
At 31 December 2020	40,000
	<u> </u>
Carrying amount	
At 31 December 2020	10,000
	<u> </u>
At 31 December 2019	15,000
	<u> </u>

7. Tangible assets

	£
Cost	
At 1 January 2020 and 31 December 2020	50,030
	<u> </u>
Depreciation	
At 1 January 2020	33,504
Charge for the year	4,087
	<u> </u>
At 31 December 2020	37,591
	<u> </u>
Carrying amount	
At 31 December 2020	12,439
	<u> </u>
At 31 December 2019	16,526
	<u> </u>

8. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No	£	No	£
Ordinary shares of £ 1.00 each	10	10	10	10

9. Directors advances, credits and guarantees

	Balance brought forward and o/standing 2020	Balance brought forward and o/standing 2019
	£	£
Alison Deas	43,939	43,938

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. During the year the company was charged £6,000 (2019: £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 £921 (2019: £1,684) to McGilvary Printers Limited and was due £8,779 (2019: £8,306) from McGilvary Printers Limited at the balance sheet date. The company also purchased goods to the value of £294 (2019: £1,246) from McGilvary Printers Limited and was due £282 (2019: £769) to McGilvary Printers Limited at the balance sheet date. Also during the year the company paid £nil (2019 : £5,000) to McGilvary Printers Limited in the form of an inter company loan and at the balance sheet date McGilvary Printers Limited still owed the sum of £3,240 (2019 : £5,000) on this loan.

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.