

Company registration number: 04713964

**M W Forsyth Fireplaces Limited**  
**Unaudited filleted financial statements**  
**31 May 2017**

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# **M W Forsyth Fireplaces Limited**

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## **M W Forsyth Fireplaces Limited**

### **Directors and other information**

<b>Directors</b>	Mr M W Forsyth Mrs A Forsyth
<b>Secretary</b>	M W Forsyth
<b>Company number</b>	04713964
<b>Registered office</b>	Vaughan Chambers Vaughan Road Harpenden Hertfordshire AL5 4EE
<b>Accountants</b>	Hicks and Company Chartered Accountants Vaughan Chambers Vaughan Road Harpenden Hertfordshire AL5 4EE

**M W Forsyth Fireplaces Limited**

**Chartered accountants report to the board of directors on the preparation of the  
unaudited statutory financial statements of M W Forsyth Fireplaces Limited  
Year ended 31 May 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of M W Forsyth Fireplaces Limited for the year ended 31 May 2017 which comprise the 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 in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of M W Forsyth Fireplaces Limited, as a body, in accordance with the terms of our engagement letter dated 23 January 2017. Our work has been undertaken solely to prepare for your approval the financial statements of M W Forsyth Fireplaces Limited and state those matters that we have agreed to state to the board of directors of M W Forsyth Fireplaces Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than M W Forsyth Fireplaces Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that M W Forsyth Fireplaces 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 M W Forsyth Fireplaces Limited. You consider that M W Forsyth Fireplaces 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 M W Forsyth Fireplaces 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.



Hicks and Company  
Chartered Accountants

Vaughan Chambers  
Vaughan Road  
Harpenden  
Hertfordshire  
AL5 4EE

21 February 2018

**M W Forsyth Fireplaces Limited**

**Statement of financial position  
31 May 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	5	6,745		8,111	
			6,745		8,111
<b>Current assets</b>					
Stocks		25,000		28,000	
Debtors	6	4,782		26,713	
Cash at bank and in hand		40,563		28,549	
		70,345		83,262	
<b>Creditors: amounts falling due within one year</b>	7	(33,846)		(46,848)	
<b>Net current assets</b>			36,499		36,414
<b>Total assets less current liabilities</b>			43,244		44,525
<b>Provisions for liabilities</b>			(1,280)		(1,640)
<b>Net assets</b>			41,964		42,885
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			41,864		42,785
<b>Shareholders funds</b>			41,964		42,885

For the year ending 31 May 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'.

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

**The notes on pages 5 to 9 form part of these financial statements.**

**M W Forsyth Fireplaces Limited**

**Statement of financial position (continued)**  
**31 May 2017**

These financial statements were approved by the board of directors and authorised for issue on 21 February 2018, and are signed on behalf of the board by:

Mr M W Forsyth  
Director

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned to the right of the name 'Mr M W Forsyth'.

Company registration number: 04713964

**The notes on pages 5 to 9 form part of these financial statements.**

## **M W Forsyth Fireplaces Limited**

### **Notes to the financial statements Year ended 31 May 2017**

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

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Vaughan Chambers, Vaughan Road, Harpenden, Hertfordshire, AL5 4EE.

#### **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 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

##### **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.

## **M W Forsyth Fireplaces Limited**

### **Notes to the financial statements (continued) Year ended 31 May 2017**

#### **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	- 25%	reducing balance
Motor vehicles	- 25%	reducing balance
Computer equipment	-	straight line over 3 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.

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.



## **M W Forsyth Fireplaces Limited**

### **Notes to the financial statements (continued)** **Year ended 31 May 2017**

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

#### **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.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### **4. Staff costs**

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

**M W Forsyth Fireplaces Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 May 2017**

**5. Tangible assets**

	Fixtures, fittings and equipment £	Motor vehicles £	Computer equipment £	<b>Total</b>  £
<b>Cost</b>				
<b>At 1 June 2016 and 31 May 2017</b>	488	9,351	1,123	10,962
<b>Depreciation</b>				
At 1 June 2016	390	1,612	849	2,851
Charge for the year	25	1,134	207	1,366
<b>At 31 May 2017</b>	415	2,746	1,056	4,217
<b>Carrying amount</b>				
<b>At 31 May 2017</b>	73	6,605	67	6,745
At 31 May 2016	98	7,739	274	8,111

**6. Debtors**

	<b>2017</b> £	2016 £
Trade debtors	3,388	25,400
Other debtors	1,394	1,313
	<u>4,782</u>	<u>26,713</u>

**7. Creditors: amounts falling due within one year**

	<b>2017</b> £	2016 £
Trade creditors	5,782	18,660
Corporation tax	15,255	14,585
Social security and other taxes	2,786	5,750
Other creditors	10,023	7,853
	<u>33,846</u>	<u>46,848</u>

# M W Forsyth Fireplaces Limited

## Notes to the financial statements (continued) Year ended 31 May 2017

### 8. 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	Balance o/standing
	£	£	£
Mr M W Forsyth	(5,370)	(2,930)	(8,300)
	<u>          </u>	<u>          </u>	<u>          </u>
	2016		
	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr M W Forsyth	(4,638)	(732)	(5,370)
	<u>          </u>	<u>          </u>	<u>          </u>

### 9. Transition to FRS 102

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

#### Reconciliation of equity

No transitional adjustments were required.

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

No transitional adjustments were required.