Registered Number SC243785

Office Specialties Limited

Abbreviated Accounts

28 February 2011

Company Information

Registered Office:
Unit 5
Dunsdale Road
Selkirk
Selkirkshire
TD7 5EA

Reporting Accountants:
Douglas Home & Co Ltd
Chartered Accountants
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

Office Specialties Limited **Registered Number SC243785**

Balance Sheet as at 28 February 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Intangible	2		32,500		39,000
Tangible	3		19,403		14,388
			51,903		53,388
Current assets					
Stocks		56,310		25,508	
Debtors		131,414		48,284	
Cash at bank and in hand		2,340		44,725	
Total current assets		190,064		118,517	
Creditors: amounts falling due within one year		(51,089)		(32,295)	
Net current assets (liabilities)			138,975		86,222
Total assets less current liabilities			190,878		139,610
Provisions for liabilities			(2,000)		(343)
Total net assets (liabilities)			188,878		139,267
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			188,876		139,265
Shareholders funds			188,878		139,267

a. For the year ending 28 February 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 11 November 2011

And signed on their behalf by:
Mrs P J Kemp, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 28 February 2011

1 **Accounting policies**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 the profit and loss account in the period to which they relate.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	15% on reducing balance
Fixtures and fittings	15% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	25% on cost

2 **Intangible fixed assets**

Cost or valuation	**£**
At 01 March 2010	65,000
At 28 February 2011	65,000

Amortisation	
At 01 March 2010	26,000
Charge for year	6,500
At 28 February 2011	32,500

Net Book Value

At 28 February 2011	32,500
At 28 February 2010	39,000

3 **Tangible fixed assets**

	Total
Cost	**£**
At 01 March 2010	27,878
Additions	9,817
At 28 February 2011	37,695
Depreciation	
At 01 March 2010	13,490
Charge for year	4,802
At 28 February 2011	18,292
Net Book Value	
At 28 February 2011	19,403
At 28 February 2010	14,388

4 **Share capital**

	2011	2010
	£	£
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2

5 **Transactions with directors**

J S Kemp and Mrs P J Kemp had a loan during the year. The balance at 28 February 2011 was £56,551 (1 March 2010 - £1,980), £108,571 was advanced and £54,000 was repaid during the year. Items in amounts advanced include monthly drawings, transfers to personal bank accounts and payment of personal expenses. Amounts repaid are dividends during the year of £54,000. The maximum balance outstanding at any time during the year amounted to £56,551.