

Registered Number SC243785

Office Specialties Limited

Abbreviated Accounts

29 February 2012

Office Specialties Limited

Registered Number SC243785

Company Information

Registered Office:

Units 2 & 3
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 29 February 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible	2	26,000	32,500
Tangible	3	52,781	19,403
		<u>78,781</u>	<u>51,903</u>
Current assets			
Stocks		56,121	56,310
Debtors		101,493	131,414
Cash at bank and in hand		755	2,340
Total current assets		<u>158,369</u>	<u>190,064</u>
Creditors: amounts falling due within one year		(61,554)	(51,089)
Net current assets (liabilities)		96,815	138,975
Total assets less current liabilities		<u>175,596</u>	<u>190,878</u>
Creditors: amounts falling due after more than one year		(30,250)	0
Provisions for liabilities		(4,500)	(2,000)
Total net assets (liabilities)		<u>140,846</u>	<u>188,878</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		140,844	188,876
Shareholders funds		<u>140,846</u>	<u>188,878</u>

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- a. For the year ending 29 February 2012 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 27 September 2012

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 29 February 2012

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).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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.

Improvements to property	33.33%	on cost
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 2011	<u>65,000</u>
At 29 February 2012	<u>65,000</u>
Amortisation	
At 01 March 2011	32,500
Charge for year	<u>6,500</u>
At 29 February 2012	<u>39,000</u>
Net Book Value	
At 29 February 2012	26,000
At 28 February 2011	<u>32,500</u>

- 3 **Tangible fixed assets**

	Total
Cost	£
At 01 March 2011	37,695
Additions	53,269
Disposals	<u>(16,723)</u>
At 29 February 2012	<u>74,241</u>
Depreciation	
At 01 March 2011	18,292
Charge for year	13,600
On disposals	<u>(10,432)</u>
At 29 February 2012	<u>21,460</u>
Net Book Value	
At 29 February 2012	52,781
At 28 February 2011	<u>19,403</u>

- 4 **Share capital**

	2012	2011
	£	£
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 29 February 2012 was £(19,477) (1 March 2011 - £56,551), £13,972 was advanced and £90,000 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 £90,000.