REGISTERED NUMBER: SC243785 (Scotland)

Report of the Directors and

Unaudited Financial Statements for the Year Ended 28 February 2017

for

Office Specialties Limited

Contents of the Financial Statements
for the Year Ended 28 February 2017

	Page
Company Information	1
Report of the Directors	2
Statement of Financial Position	3
Notes to the Financial Statements	5

Company Information
for the Year Ended 28 February 2017

DIRECTORS:	J S Kemp Mrs P J Kemp G McAulay G C Kemp S M Kemp
SECRETARY:	Mrs P J Kemp
REGISTERED OFFICE:	Units 2 & 3 Dunsdale Road Selkirk Selkirkshire TD7 5EA
REGISTERED NUMBER:	SC243785 (Scotland)
ACCOUNTANTS:	Douglas Home & Co Ltd Chartered Accountants 47-49 The Square Kelso Roxburghshire TD5 7HW

Report of the Directors
for the Year Ended 28 February 2017

The directors present their report with the financial statements of the company for the year ended 28 February 2017.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of the supply of office keys, computer consultancy and office stationery.

DIRECTORS
The directors shown below have held office during the whole of the period from 29 February 2016 to the date of this report.

J S Kemp
Mrs P J Kemp
G McAulay
G C Kemp
S M Kemp

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

J S Kemp - Director

21 November 2017

Statement of Financial Position
28 February 2017

	Notes	28/2/17 £	£	28/2/16 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Property, plant and equipment	5		37,082		45,582
			37,082		45,582
CURRENT ASSETS					
Inventories	6	54,000		53,780	
Debtors	7	258,590		275,725	
Cash at bank and in hand		160,138		136,966	
		472,728		466,471	
CREDITORS					
Amounts falling due within one year	8	354,201		390,225	
NET CURRENT ASSETS			118,527		76,246
TOTAL ASSETS LESS CURRENT LIABILITIES			155,609		121,828
CREDITORS					
Amounts falling due after more than one year	9		(9,777)		(12,420)
PROVISIONS FOR LIABILITIES			(5,500)		(5,500)
NET ASSETS			140,332		103,908
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			139,332		102,908
SHAREHOLDERS' FUNDS			140,332		103,908

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

Statement of Financial Position - continued
28 February 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 November 2017 and were signed on its behalf by:

J S Kemp - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 28 February 2017

1. STATUTORY INFORMATION

Office Specialties Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

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

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

Hire purchase
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 lease are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss accounts over the relevant period. The capital element of the future payments is treated as a liability.

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 profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 .

continued...

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 29 February 2016 and 28 February 2017	65,000
AMORTISATION	
At 29 February 2016 and 28 February 2017	65,000
NET BOOK VALUE	
At 28 February 2017	-
At 28 February 2016	-

5. PROPERTY, PLANT AND EQUIPMENT

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 29 February 2016	17,418	34,279	2,596
Additions	-	1,322	-
At 28 February 2017	17,418	35,601	2,596
DEPRECIATION			
At 29 February 2016	17,418	18,216	1,201
Charge for year	-	2,481	210
At 28 February 2017	17,418	20,697	1,411
NET BOOK VALUE			
At 28 February 2017	-	14,904	1,185
At 28 February 2016	-	16,063	1,395

continued...

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

5. PROPERTY, PLANT AND EQUIPMENT - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 29 February 2016	45,028	8,060	107,381
Additions	-	-	1,322
At 28 February 2017	45,028	8,060	108,703
DEPRECIATION			
At 29 February 2016	20,526	4,438	61,799
Charge for year	6,137	994	9,822
At 28 February 2017	26,663	5,432	71,621
NET BOOK VALUE			
At 28 February 2017	18,365	2,628	37,082
At 28 February 2016	24,502	3,622	45,582

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 29 February 2016 and 28 February 2017	43,528
DEPRECIATION	
At 29 February 2016	19,787
Charge for year	5,926
Transfer to ownership	84
At 28 February 2017	25,797
NET BOOK VALUE	
At 28 February 2017	17,731
At 28 February 2016	23,741

6. INVENTORIES

	28/2/17 £	28/2/16 £
Stocks	54,000	53,780

continued...

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28/2/17	28/2/16
	£	£
Trade debtors	214,797	231,011
Other debtors	1,504	3,666
Directors' current accounts	34,358	33,293
Prepayments and accrued income	7,931	7,755
	258,590	275,725

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28/2/17	28/2/16
	£	£
Other loans	-	6,067
Hire purchase contracts	3,069	3,240
Trade creditors	121,808	121,795
Tax	31,582	17,860
Social security and other taxes	2,467	2,526
VAT	15,943	15,943
Other creditors	125,075	144,980
Credit Card	1,662	1,899
Directors' current accounts	48,899	72,140
Accrued expenses	3,696	3,775
	354,201	390,225

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28/2/17	28/2/16
	£	£
Hire purchase contracts	9,777	12,420

10. OTHER FINANCIAL COMMITMENTS

The company has the following commitments under operating leases:

Equipment - Copier @ £2,298 per annum (expires 2-5 years)
Motor Vehicles @ £7,830 per annum (expires 1-2 years)

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 28 February 2017 and 28 February 2016:

	28/2/17	28/2/16
	£	£
J S Kemp and Mrs P J Kemp		
Balance outstanding at start of year	(72,139)	(73,300)
Amounts advanced	63,239	36,161
Amounts repaid	(40,000)	(35,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	(48,900)	(72,139)

continued...

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

G C Kemp		
Balance outstanding at start of year	17,811	13,397
Amounts advanced	29,875	21,914
Amounts repaid	(30,000)	(17,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	17,686	17,811
S M Kemp		
Balance outstanding at start of year	9,866	9,877
Amounts advanced	44,375	17,489
Amounts repaid	(45,000)	(17,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	9,241	9,866
G McAulay		
Balance outstanding at start of year	5,615	4,075
Amounts advanced	1,816	1,540
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	7,431	5,615

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 £80,000 and loan repayments.

12. ULTIMATE CONTROLLING PARTY

The controlling party is Mr & Mrs Kemp by virtue of their combined shareholding.

13. FIRST YEAR ADOPTION

The policies applied under the company's previous accounting framework are not materially difference to FRS 102 and have not impacted on equity or profit.

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.