

Fairway Office Supplies Limited

Unaudited Financial Statements for the Year Ended 31 December 2015

Maxwells  
Chartered Accountants  
4 King Square  
Bridgwater  
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TA6 3YF

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for the Year Ended 31 December 2015

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Fairway Office Supplies Limited

Company Information  
for the Year Ended 31 December 2015

<b>DIRECTOR:</b>	C J Fairbrass
<b>REGISTERED OFFICE:</b>	The Polden Business Centre Bristol Road Bridgwater Somerset TA6 4AW
<b>REGISTERED NUMBER:</b>	02237014 (England and Wales)
<b>ACCOUNTANTS:</b>	Maxwells Chartered Accountants 4 King Square Bridgwater Somerset TA6 3YF
<b>BANKERS:</b>	National Westminster Bank plc 9 York Buildings Cornhill Bridgwater Somerset TA6 3BA

Abridged Statement of Financial Position  
31 December 2015

	Notes	31.12.15 £	£	31.12.14 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		356,768		14,982
Investments	5		100		100
Investment property	6		-		345,000
			<u>356,868</u>		<u>360,082</u>
<b>CURRENT ASSETS</b>					
Stocks		40,029		39,279	
Debtors: amounts falling due within one year		55,646		120,908	
Investments		1,597		1,597	
Cash at bank and in hand		<u>23,179</u>		<u>57</u>	
		120,451		161,841	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>147,763</u>		<u>198,234</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(27,312)</u>		<u>(36,393)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>329,556</u>		<u>323,689</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year			(109,471)		(116,900)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(22,908)</u>		<u>(23,475)</u>
<b>NET ASSETS</b>			<u>197,177</u>		<u>183,314</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			51		51
Capital redemption reserve			49		49
Revaluation reserve			167,516		-
Investment revaluation reserve			-		166,959
Retained earnings			<u>29,561</u>		<u>16,255</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>197,177</u>		<u>183,314</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

Abridged Statement of Financial Position - continued  
31 December 2015

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

All the members have consented to the preparation of an abridged Statement of Comprehensive Income and an abridged Statement of Financial Position for the year ended 31 December 2015 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the director on 22 September 2016 and were signed by:

C J Fairbrass - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2015

1. **STATUTORY INFORMATION**

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

2. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

These financial statements for the year ended 31 December 2015 are the first financial statements that comply with FRS 102. The date of transition is 1 January 2014.

The transition to FRS 102 has resulted in some changes to the accounting policies to those previously used by the entity. The nature of these changes and their impact on opening equity and profit for the comparative year are explained in the financial statements. The financial statements have been prepared in accordance with applicable accounting standards and estimation techniques.

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:-

Freehold land - not provided

Freehold property - 2% on cost

Fixtures and fittings - 15% on reducing balance and 33% on reducing balance

Motor vehicles - 25% on reducing balance

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

**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 the shorter.

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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2015

3. **ACCOUNTING POLICIES - continued**

**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.

**Investments**

Investment in shares are included at fair value.

4. **TANGIBLE FIXED ASSETS**

**COST OR VALUATION**

	<b>Totals</b>
	<b>£</b>
At 1 January 2015	108,919
Reclassification/transfer	<u>345,000</u>
At 31 December 2015	<u>453,919</u>
<b>DEPRECIATION</b>	
At 1 January 2015	93,937
Charge for year	9,614
Charge written back	<u>(6,400)</u>
At 31 December 2015	<u>97,151</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>356,768</u>
At 31 December 2014	<u>14,982</u>

The reclassification/transfer is in respect of investment property which has now reverted back to being freehold property by virtue of the company relocating back to its own premises at Bristol Road, Bridgwater.

Included in cost or valuation of freehold property is freehold land amounting to £25,000 which has not been depreciated.

Cost or valuation at 31 December 2015 is represented by:

	<b>Totals</b>
	<b>£</b>
Valuation in 2015	190,200
Cost	<u>263,719</u>
	<u>453,919</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	<b>31.12.15</b>	<b>31.12.14</b>
	<b>£</b>	<b>£</b>
Cost	<u>154,800</u>	<u>154,800</u>

Freehold property was valued on an open market basis at £345,000 on 19 January 2007 by Shattock Associates Chartered Surveyors.

The director is not aware of any material change in the value of the freehold property.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2015

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under finance leases are as follows:

	<b>Totals £</b>
<b>COST OR VALUATION</b>	
At 1 January 2015	
and 31 December 2015	<u>14,047</u>
<b>DEPRECIATION</b>	
At 1 January 2015	8,121
Charge for year	<u>1,481</u>
At 31 December 2015	<u>9,602</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>4,445</u>
At 31 December 2014	<u>5,926</u>

5. **FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

	<b>Totals £</b>
<b>COST</b>	
At 1 January 2015	
and 31 December 2015	<u>100</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>100</u>
At 31 December 2014	<u>100</u>

6. **INVESTMENT PROPERTY**

	<b>Total £</b>
<b>FAIR VALUE</b>	
At 1 January 2015	345,000
Reclassification/transfer	<u>(345,000)</u>
At 31 December 2015	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>-</u>
At 31 December 2014	<u>345,000</u>

The reclassification/transfer is in respect of investment property which has now reverted back to being freehold property by virtue of the company relocating back to its own premises at Bristol Road, Bridgwater.



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2015

**7. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Finance leases</b>	
	<b>31.12.15</b>	<b>31.12.14</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	<b>2,610</b>	2,610
Between one and five years	<b>217</b>	<b>2,827</b>
	<b><u>2,827</u></b>	<b><u>5,437</u></b>
	<b>Non-cancellable operating leases</b>	
	<b>31.12.15</b>	<b>31.12.14</b>
	<b>£</b>	<b>£</b>
Between one and five years	<b>5,144</b>	4,142
	<b><u>5,144</u></b>	<b><u>4,142</u></b>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>31.12.15</b>	<b>31.12.14</b>
	<b>£</b>	<b>£</b>
Bank overdraft	-	19,293
Bank loans	<b>114,254</b>	119,073
Finance leases	<b>2,827</b>	<b>5,437</b>
	<b><u>117,081</u></b>	<b><u>143,803</u></b>

The bank loan is secured by a first legal mortgage dated 4 May 2001 over the property and buildings at Polden Business Centre, Bristol Road, Bridgwater.

There is also an unscheduled mortgage debenture dated 2 July 1990 incorporating a fixed and floating charge over all the current and future assets of the company.

The financed assets are secured by a fixed charge over the specific asset.

**9. ULTIMATE CONTROLLING PARTY**

The company was controlled throughout the current and previous period by its director, C J Fairbrass, by virtue of the fact that he owns all of the company's issued share capital.

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.