

**REGISTERED NUMBER: 02237014 (England and Wales)**

Fairway Office Supplies Limited

Unaudited Financial Statements for the Year Ended 31 December 2016

Maxwells  
Chartered Accountants  
4 King Square  
Bridgwater  
Somerset  
TA6 3YF

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for the Year Ended 31 December 2016

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Fairway Office Supplies Limited

Company Information  
for the Year Ended 31 December 2016

<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 2016

	Notes	31.12.16 £	£	31.12.15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		<b>354,278</b>		356,768
Investments	6		<b>100</b>		<b>100</b>
			<b>354,378</b>		<b>356,868</b>
<b>CURRENT ASSETS</b>					
Stocks		<b>39,549</b>		40,029	
Debtors		<b>112,855</b>		55,646	
Investments		<b>3,097</b>		1,597	
Cash at bank and in hand		<b>92</b>		<b>23,179</b>	
		<b>155,593</b>		<b>120,451</b>	
<b>CREDITORS</b>					
Amounts falling due within one year		<b>156,049</b>		<b>147,763</b>	
<b>NET CURRENT LIABILITIES</b>			<b>(456)</b>		<b>(27,312)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>353,922</b>		<b>329,556</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<b>(104,508)</b>		<b>(109,471)</b>
<b>PROVISIONS FOR LIABILITIES</b>			<b>(21,749)</b>		<b>(22,908)</b>
<b>NET ASSETS</b>			<b>227,665</b>		<b>197,177</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>51</b>		<b>51</b>
Capital redemption reserve			<b>49</b>		<b>49</b>
Revaluation reserve			<b>167,516</b>		<b>167,516</b>
Retained earnings			<b>60,049</b>		<b>29,561</b>
<b>SHAREHOLDERS' FUNDS</b>			<b>227,665</b>		<b>197,177</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 2016

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.

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the director on 22 September 2017 and were signed by:

C J Fairbrass - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2016

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.

**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 - not provided

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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**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.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

3. **ACCOUNTING POLICIES - continued**

**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.

**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. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2015 - 6) .

5. **TANGIBLE FIXED ASSETS**

	<b>Totals</b> <b>£</b>
<b>COST OR VALUATION</b>	
At 1 January 2016	
and 31 December 2016	<u>453,919</u>
<b>DEPRECIATION</b>	
At 1 January 2016	97,151
Charge for year	<u>2,490</u>
At 31 December 2016	<u>99,641</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>354,278</u>
At 31 December 2015	<u>356,768</u>

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 2016 is represented by:

	<b>Totals</b> <b>£</b>
Valuation in 2003	95,200
Valuation in 2007	95,000
Cost	<u>263,719</u>
	<u>453,919</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

5. **TANGIBLE FIXED ASSETS - continued**

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

	31.12.16	31.12.15
	£	£
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.

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

	Totals £
<b>COST OR VALUATION</b>	
At 1 January 2016	
and 31 December 2016	<u>14,047</u>
<b>DEPRECIATION</b>	
At 1 January 2016	9,602
Charge for year	<u>1,110</u>
At 31 December 2016	<u>10,712</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>3,335</u>
At 31 December 2015	<u>4,445</u>

6. **FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

	Totals £
<b>COST</b>	
At 1 January 2016	
and 31 December 2016	<u>100</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>100</u>
At 31 December 2015	<u>100</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	31.12.16	31.12.15
	£	£
Repayable by instalments		
Bank loans	<u>85,016</u>	<u>89,254</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

8. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Finance leases</b>	
	<b>31.12.16</b>	<b>31.12.15</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	217	2,610
Between one and five years	-	217
	<u>217</u>	<u>2,827</u>
	<b>Non-cancellable operating leases</b>	
	<b>31.12.16</b>	<b>31.12.15</b>
	<b>£</b>	<b>£</b>
Within one year	690	-
Between one and five years	7,666	5,144
	<u>8,356</u>	<u>5,144</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	<b>31.12.16</b>	<b>31.12.15</b>
	<b>£</b>	<b>£</b>
Bank overdraft	29,463	-
Bank loans	109,381	114,254
Finance leases	217	2,827
	<u>139,061</u>	<u>117,081</u>

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.

10. **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.