

Registered number: SC104949

**Forsberg Services Limited**

**Abbreviated financial statements**

**For the year ended 31 August 2012**

FRIDAY



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31/05/2013  
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## **FORSBERG SERVICES LIMITED**

### **Chartered accountants' report to the director on the preparation of the unaudited statutory financial statements of Forsberg Services Limited for the year ended 31 August 2012**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Forsberg Services Limited for the year ended 31 August 2012 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the director of Forsberg Services Limited in accordance with the terms of our engagement letter dated 25 September 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Forsberg Services Limited and state those matters that we have agreed to state to him in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Forsberg Services Limited and its director for our work or for this report.

It is your duty to ensure that Forsberg Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Forsberg Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Forsberg Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*CLB Coopers*

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New Road  
Lancaster  
LA1 1EZ

Date: *30 May 2013*

**FORSBERG SERVICES LIMITED**

Registered number: SC104949

**Abbreviated balance sheet**

As at 31 August 2012

	Note	£	2012 £	£	2011 £
<b>Fixed assets</b>					
Intangible assets	2		253,519		-
Tangible assets	3		89,420		67,847
			<u>342,939</u>		<u>67,847</u>
<b>Current assets</b>					
Stocks		245,966		66,037	
Debtors		609,135		746,748	
Cash at bank and in hand		54,948		145,366	
		<u>910,049</u>		<u>958,151</u>	
<b>Creditors:</b> amounts falling due within one year	4	(616,473)		(527,542)	
<b>Net current assets</b>			<u>293,576</u>		<u>430,609</u>
<b>Total assets less current liabilities</b>			<u>636,515</u>		<u>498,456</u>
<b>Creditors:</b> amounts falling due after more than one year			(4,770)		(9,614)
<b>Provisions for liabilities</b>					
Deferred tax			(9,922)		(8,004)
<b>Net assets</b>			<u>621,823</u>		<u>480,838</u>
<b>Capital and reserves</b>					
Called up share capital	5		100		2
Profit and loss account			621,723		480,836
<b>Shareholders' funds</b>			<u>621,823</u>		<u>480,838</u>

## **FORSBERG SERVICES LIMITED**

### **Abbreviated balance sheet (continued) As at 31 August 2012**

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The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on *30 May 2013*

**Mr F C W Forsberg**  
Director



The notes on pages 4 to 7 form part of these financial statements.

# **FORSBERG SERVICES LIMITED**

## **Notes to the abbreviated financial statements For the year ended 31 August 2012**

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### **1. Accounting policies**

#### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

#### **1.3 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

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#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Computer equipment	-	25% reducing balance
Other fixed assets	-	25% reducing balance

#### **1.5 Operating leases**

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

#### **1.6 Stocks and work in progress**

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

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

# **FORSBERG SERVICES LIMITED**

## **Notes to the abbreviated financial statements For the year ended 31 August 2012**

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### **1. Accounting policies (continued)**

#### **1.7 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between transactions in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### **1.8 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

#### **1.9 Research and development**

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the profit and loss account.

#### **1.10 Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## **FORSBERG SERVICES LIMITED**

### **Notes to the abbreviated financial statements For the year ended 31 August 2012**

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#### **2. Intangible fixed assets**

	£
<b>Cost</b>	
Additions	276,566
At 31 August 2012	<u>276,566</u>
<b>Amortisation</b>	
Charge for the year	23,047
At 31 August 2012	<u>23,047</u>
<b>Net book value</b>	
At 31 August 2012	<u><u>253,519</u></u>

#### **3. Tangible assets**

	£
<b>Cost</b>	
At 1 September 2011	173,523
Additions	46,502
Disposals	(64,391)
At 31 August 2012	<u>155,634</u>
<b>Depreciation</b>	
At 1 September 2011	105,676
Charge for the year	24,929
On disposals	(64,391)
At 31 August 2012	<u>66,214</u>
<b>Net book value</b>	
At 31 August 2012	<u><u>89,420</u></u>
At 31 August 2011	<u><u>67,847</u></u>

#### **4. Creditors: Amounts falling due within one year**

Bank loans and overdrafts amounting to £49,877 are secured by the company.

## **FORSBERG SERVICES LIMITED**

### **Notes to the abbreviated financial statements For the year ended 31 August 2012**

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#### **5. Share capital**

	<b>2012</b>	2011
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
85 (2011: 2) Ordinary A shares of £1 each	<b>85</b>	2
15 Ordinary B shares of £1 each	<b>15</b>	-
	<hr/> <b>100</b> <hr/>	<hr/> <b>2</b> <hr/>

On 16 November 2011 the company issued 98 new Ordinary A shares of £1 each and the allotted share capital was re-classified as above. For each class of share allotted £1 consideration was received. Each class of Ordinary shares ranks pari passu in all respects.

#### **6. Director's benefits: advances, credit and guarantees**

During the year Mr F C W Forsberg received an advance of £75,000 in June 2012 together with other smaller advances. The maximum overdrawn amount in the year was £67,927. At the balance sheet date the company was owed £67,927 (2011: £Nil) by Mr F C W Forsberg.

#### **7. Controlling party**

Up to 30 August 2012 the company was controlled by Mr F C W Forsberg by virtue of his majority shareholding. From 31 August 2012 the company was controlled by Forsberg Holdings Limited.

The ultimate controlling party is Mr F C W Forsberg by virtue of his majority shareholding in Forsberg Holdings Limited.