

Registered number: SC104949

Forsberg Services Limited

**Unaudited
Abbreviated financial statements**

For the year ended 31 December 2014

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FORSBERG SERVICES LIMITED

Registered number: SC104949

Abbreviated balance sheet

As at 31 December 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Intangible assets	2		182,293		236,810
Tangible assets	3		67,607		87,177
			<u>249,900</u>		<u>323,987</u>
Current assets					
Stocks		227,940		470,325	
Debtors		610,911		334,436	
Cash at bank and in hand		76,920		172,082	
		<u>915,771</u>		<u>976,843</u>	
Creditors: amounts falling due within one year	4	(570,424)		(615,272)	
Net current assets			<u>345,347</u>		<u>361,571</u>
Total assets less current liabilities			<u>595,247</u>		<u>685,558</u>
Provisions for liabilities					
Deferred tax			(9,656)		(10,896)
Net assets			<u>585,591</u>		<u>674,662</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			585,491		674,562
Shareholders' funds			<u>585,591</u>		<u>674,662</u>

FORSBERG SERVICES LIMITED

Abbreviated balance sheet (continued) As at 31 December 2014

The directors consider 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 directors acknowledge their responsibilities 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 December 2014 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 by:



Mr F C W Forsberg
Director

Date: *4th June, 2015*

The notes on pages 3 to 8 form part of these financial statements.

FORSBERG SERVICES LIMITED

Notes to the abbreviated financial statements For the year ended 31 December 2014

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

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost of the fixed assets over their expected useful lives once benefits start to be received.

Amortisation is provided at the following rates:

Patents	-	33% straight line once benefits receivable
Development expenditure	-	33% straight line once benefits receivable

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

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

FORSBERG SERVICES LIMITED

Notes to the abbreviated financial statements For the year ended 31 December 2014

1. Accounting policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses 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 December 2014

2. Intangible fixed assets

	£
Cost	
At 1 January 2014	362,904
Additions	63,604
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At 31 December 2014	426,508
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Amortisation	
At 1 January 2014	126,094
Charge for the year	118,121
	<hr/>
At 31 December 2014	244,215
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Net book value	
At 31 December 2014	182,293
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At 31 December 2013	236,810
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3. Tangible fixed assets

	£
Cost	
At 1 January 2014	166,446
Additions	9,082
	<hr/>
At 31 December 2014	175,528
	<hr/>
Depreciation	
At 1 January 2014	79,269
Charge for the year	28,652
	<hr/>
At 31 December 2014	107,921
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Net book value	
At 31 December 2014	67,607
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At 31 December 2013	87,177
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4. Creditors: Amounts falling due within one year

Bank loans and overdrafts amounting to £5,658 are secured by the company.

FORSBERG SERVICES LIMITED

Notes to the abbreviated financial statements For the year ended 31 December 2014

5. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
85 Ordinary A shares of £1 each	85	85
15 Ordinary B shares of £1 each	15	15
	<hr/>	<hr/>
	100	100
	<hr/> <hr/>	<hr/> <hr/>

6. Ultimate parent undertaking and controlling party

The ultimate parent company is Forsberg Holdings Limited, a company registered in England and Wales.

The ultimate controlling party is Mr F C W Forsberg in both the current and previous period, by virtue of his majority shareholding.

FORSBERG SERVICES LIMITED

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Forsberg Services Limited for the year ended 31 December 2014

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 December 2014 which comprise the profit and loss account, 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.

This report is made solely to the board of directors of Forsberg Services Limited, as a body, 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 the board of directors of Forsberg Services Limited, as a body, in this report in accordance with AAF 2/10 as detailed at 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 board of directors, as a body, 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.



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Date: 4 June 2015