

REGISTERED NUMBER: SC152046 (Scotland)

Financial Statements For The Year Ended 31 October 2018

for

Fraser Spy Financial Services Limited

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For The Year Ended 31 October 2018

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Fraser Spy Financial Services Limited

Company Information
For The Year Ended 31 October 2018

DIRECTOR: G W Spy

REGISTERED OFFICE: 180 Hope Street
GLASGOW
G2 2UE

REGISTERED NUMBER: SC152046 (Scotland)

ACCOUNTANTS: Robb Ferguson
Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Abridged Statement of Financial Position
31 October 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 4,794 | | 5,940 |
| Investments | 5 | | <u>100</u> | | <u>-</u> |
| | | | 4,894 | | 5,940 |
| CURRENT ASSETS | | | | | |
| Debtors | | 44,281 | | 41,307 | |
| Cash at bank and in hand | | <u>451,862</u> | | <u>611,708</u> | |
| | | 496,143 | | 653,015 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>372,866</u> | | <u>436,854</u> | |
| NET CURRENT ASSETS | | | <u>123,277</u> | | <u>216,161</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 128,171 | | 222,101 |
| PROVISIONS FOR LIABILITIES | | | <u>708</u> | | <u>881</u> |
| NET ASSETS | | | <u>127,463</u> | | <u>221,220</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 50 | | 50 |
| Capital redemption reserve | | | 50 | | 50 |
| Retained earnings | | | <u>127,363</u> | | <u>221,120</u> |
| SHAREHOLDERS' FUNDS | | | <u>127,463</u> | | <u>221,220</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 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 October 2018

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 Comprehensive Income and an abridged Statement of Financial Position for the year ended 31 October 2018 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 24 July 2019 and were signed by:

G W Spy - Director

Notes to the Financial Statements
For The Year Ended 31 October 2018

1. STATUTORY INFORMATION

Fraser Spy Financial Services 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents commission received and receivable from insurance companies in respect of contracts agreed prior to the balancing date.

Tangible fixed assets

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

Fixtures and fittings - 33.33% on cost and 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

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 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.

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.

Notes to the Financial Statements - continued
For The Year Ended 31 October 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2017 - 12) .

4. TANGIBLE FIXED ASSETS

| | Totals |
|-----------------------|----------------|
| | £ |
| COST | |
| At 1 November 2017 | 104,316 |
| Additions | 1,314 |
| At 31 October 2018 | <u>105,630</u> |
| DEPRECIATION | |
| At 1 November 2017 | 98,376 |
| Charge for year | 2,460 |
| At 31 October 2018 | <u>100,836</u> |
| NET BOOK VALUE | |
| At 31 October 2018 | <u>4,794</u> |
| At 31 October 2017 | <u>5,940</u> |

5. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

| | Totals |
|-----------------------|---------------|
| | £ |
| COST | |
| Additions | 50,250 |
| Impairments | (50,150) |
| At 31 October 2018 | <u>100</u> |
| NET BOOK VALUE | |
| At 31 October 2018 | <u>100</u> |

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Traquair Financial Services Limited

Registered office:

Nature of business:

| | % |
|------------------|----------|
| Class of shares: | holding |
| Ordinary | 100.00 |

6. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2018 | 2017 |
|-----------------|--------------|--------------|
| | £ | £ |
| Within one year | <u>9,600</u> | <u>9,600</u> |

Notes to the Financial Statements - continued
For The Year Ended 31 October 2018

7. CONTINGENT LIABILITIES

The directors recognise that certain commissions received have been paid to the company on an indemnity basis. If these contracts were to be cancelled then there may be a clawback of commissions paid. Whilst it is not possible to predict the level of future cancellations, past experience and directors knowledge of the client base leads them to conclude that no provision is required in the financial statements for clawback of commissions.

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.