

REGISTERED NUMBER: SC152046 (Scotland)

Financial Statements For The Year Ended 31 October 2017

for

Fraser Spy Financial Services Limited

Contents of the Financial Statements
For The Year Ended 31 October 2017

	Page
Company Information	1
Abridged Statement of Financial Position	2
Notes to the Financial Statements	4

Fraser Spy Financial Services Limited

Company Information
For The Year Ended 31 October 2017

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 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		5,940		1,783
CURRENT ASSETS					
Debtors		41,307		41,071	
Cash at bank and in hand		<u>611,708</u>		<u>503,470</u>	
		653,015		544,541	
CREDITORS					
Amounts falling due within one year		<u>436,854</u>		<u>338,302</u>	
NET CURRENT ASSETS			<u>216,161</u>		<u>206,239</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>222,101</u>		<u>208,022</u>
PROVISIONS FOR LIABILITIES			<u>881</u>		<u>38</u>
NET ASSETS			<u>221,220</u>		<u>207,984</u>
CAPITAL AND RESERVES					
Called up share capital			50		50
Capital redemption reserve			50		50
Retained earnings			<u>221,120</u>		<u>207,884</u>
SHAREHOLDERS' FUNDS			<u>221,220</u>		<u>207,984</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 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 2017

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 2017 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 17 July 2018 and were signed by:

G W Spy - Director

Notes to the Financial Statements
For The Year Ended 31 October 2017

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 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. The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 October 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 November 2015.

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2016 - 11).

Notes to the Financial Statements - continued
For The Year Ended 31 October 2017

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 November 2016	98,516
Additions	5,800
At 31 October 2017	<u>104,316</u>
DEPRECIATION	
At 1 November 2016	96,733
Charge for year	1,643
At 31 October 2017	<u>98,376</u>
NET BOOK VALUE	
At 31 October 2017	<u>5,940</u>
At 31 October 2016	<u>1,783</u>

5. 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.