

COMPANY REGISTRATION NUMBER SC158895

MORAY OFFICE SUPPLIES LIMITED
ABBREVIATED ACCOUNTS
30 SEPTEMBER 2007

GRAEME M FRASER & CO

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Chartered Accountants
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25/06/2008

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COMPANIES HOUSE

MORAY OFFICE SUPPLIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2007

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MORAY OFFICE SUPPLIES LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2007

	Note	2007	2006
		£	£
FIXED ASSETS	2		
Tangible assets		<u>61,670</u>	<u>57,623</u>
CURRENT ASSETS			
Stocks		154,612	156,039
Debtors		265,398	409,997
Cash at bank and in hand		<u>245,140</u>	<u>152,562</u>
		665,150	718,598
CREDITORS: Amounts falling due within one year		<u>239,969</u>	<u>302,092</u>
NET CURRENT ASSETS		<u>425,181</u>	<u>416,506</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>486,851</u>	<u>474,129</u>
CREDITORS. Amounts falling due after more than one year		2,625	9,576
PROVISIONS FOR LIABILITIES		<u>1,382</u>	<u>—</u>
		<u>482,844</u>	<u>464,553</u>
CAPITAL AND RESERVES			
Called up equity share capital	5	10,000	10,000
Profit and loss account		<u>472,844</u>	<u>454,553</u>
SHAREHOLDERS' FUNDS		<u>482,844</u>	<u>464,553</u>

The Balance sheet continues on the following page

The notes on pages 3 to 5 form part of these abbreviated accounts

MORAY OFFICE SUPPLIES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2007

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director and authorised for issue on
23/09/2008

MR A J ELDER
Director



The notes on pages 3 to 5 form part of these abbreviated accounts

MORAY OFFICE SUPPLIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2007

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long term contracts and contracts for on going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for on going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Property Improvements	15% reducing balance
Plant & Machinery	25% reducing balance
Fixtures & Fittings	25% reducing balance
Motor Vehicles	25% straight line
Computer Equipment	25% straight line

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

MORAY OFFICE SUPPLIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2007

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 October 2006	254,309
Additions	32,471
Disposals	(17,306)
At 30 September 2007	<u>269,474</u>
DEPRECIATION	
At 1 October 2006	196,686
Charge for year	26,595
On disposals	(15,477)
At 30 September 2007	<u>207,804</u>

MORAY OFFICE SUPPLIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2007

2. FIXED ASSETS *(continued)*

NET BOOK VALUE

At 30 September 2007

61,670

At 30 September 2006

57,623

3 DIRECTOR'S CURRENT ACCOUNTS

During the year the director repaid £68,000 of the directors loan to the company

4 RELATED PARTY TRANSACTIONS

The company was under the joint control of Mr A Elder (director) and Mrs I Elder throughout the current and previous year

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE

5. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2007		2006
	No	£	No
			£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
			<u>10,000</u>

MORAY OFFICE SUPPLIES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF MORAY OFFICE SUPPLIES LIMITED

YEAR ENDED 30 SEPTEMBER 2007

As described on the balance sheet, the director of the company is responsible for the preparation of the abbreviated accounts for the year ended 30 September 2007, set out on pages 1 to 5

You consider that the company is exempt from an audit under the Companies Act 1985

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



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