

Moray Office Supplies Limited

Financial Statements For The Year Ended 28 February 2022

The Long Partnership
Park House Centre
South Street
Elgin
IV30 1JB

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For The Year Ended 28 February 2022**

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Moray Office Supplies Limited

Company Information For The Year Ended 28 February 2022

DIRECTOR: A J Elder

SECRETARY: Mrs A Dobrin

REGISTERED OFFICE: Edgar Road
Elgin
Moray
IV30 6YQ

REGISTERED NUMBER: SC158895 (Scotland)

ACCOUNTANTS: The Long Partnership
Park House Centre
South Street
Elgin
IV30 1JB

Moray Office Supplies Limited (Registered number: SC158895)

Balance Sheet
28 February 2022

	Notes	28.2.22 £	£	28.2.21 £	£
FIXED ASSETS					
Tangible assets	4		9,304		21,304
Investments	5		<u>50</u>		<u>50</u>
			9,354		21,354
CURRENT ASSETS					
Stocks		57,790		97,429	
Debtors	6	301,703		311,858	
Cash at bank and in hand		<u>225,551</u>		<u>269,016</u>	
		585,044		678,303	
CREDITORS					
Amounts falling due within one year	7	<u>107,985</u>		<u>125,409</u>	
NET CURRENT ASSETS			<u>477,059</u>		<u>552,894</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			486,413		574,248
CREDITORS					
Amounts falling due after more than one year	8		(35,000)		(44,370)
PROVISIONS FOR LIABILITIES	10		(995)		(2,872)
NET ASSETS			<u>450,418</u>		<u>527,006</u>
CAPITAL AND RESERVES					
Called up share capital	11		10,000		10,000
Retained earnings	12		<u>440,418</u>		<u>517,006</u>
SHAREHOLDERS' FUNDS			<u>450,418</u>		<u>527,006</u>

The notes form part of these financial statements

Balance Sheet - continued
28 February 2022

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 7 July 2022 and were signed by:

A J Elder - Director

**Notes to the Financial Statements
For The Year Ended 28 February 2022**

1. STATUTORY INFORMATION

Moray Office Supplies 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.

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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Equipment - 25% on reducing balance, 25% on cost and 15% on reducing balance

Stocks

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

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
For The Year Ended 28 February 2022

2. **ACCOUNTING POLICIES - continued**

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 11 (2021 - 11) .

4. **TANGIBLE FIXED ASSETS**

	Equipment £
COST	
At 1 March 2021	327,641
Additions	936
Disposals	<u>(17,995)</u>
At 28 February 2022	<u>310,582</u>
DEPRECIATION	
At 1 March 2021	306,337
Charge for year	11,445
Eliminated on disposal	<u>(16,504)</u>
At 28 February 2022	<u>301,278</u>
NET BOOK VALUE	
At 28 February 2022	<u>9,304</u>
At 28 February 2021	<u>21,304</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Equipment £
COST	
At 1 March 2021	53,894
Disposals	(17,995)
Transfer to ownership	<u>(28,249)</u>
At 28 February 2022	<u>7,650</u>
DEPRECIATION	
At 1 March 2021	39,260
Charge for year	5,302
Eliminated on disposal	(16,504)
Transfer to ownership	<u>(23,120)</u>
At 28 February 2022	<u>4,938</u>
NET BOOK VALUE	
At 28 February 2022	<u>2,712</u>
At 28 February 2021	<u>14,634</u>

Notes to the Financial Statements - continued
For The Year Ended 28 February 2022

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 March 2021	
and 28 February 2022	<u>50</u>
NET BOOK VALUE	
At 28 February 2022	<u>50</u>
At 28 February 2021	<u>50</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.22 £	28.2.21 £
Trade debtors	57,131	53,143
Other debtors	<u>244,572</u>	<u>258,715</u>
	<u>301,703</u>	<u>311,858</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.22 £	28.2.21 £
Bank loans and overdrafts	7,500	7,500
Hire purchase contracts	1,108	12,150
Trade creditors	67,364	96,438
Taxation and social security	27,987	4,539
Other creditors	<u>4,026</u>	<u>4,782</u>
	<u>107,985</u>	<u>125,409</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2.22 £	28.2.21 £
Bank loans	35,000	42,500
Hire purchase contracts	<u>-</u>	<u>1,870</u>
	<u>35,000</u>	<u>44,370</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>2,500</u>

9. SECURED DEBTS

The Bank of Scotland has a floating charge over the whole assets of the company.

Notes to the Financial Statements - continued
For The Year Ended 28 February 2022

10. PROVISIONS FOR LIABILITIES

	28.2.22	28.2.21
	£	£
Deferred tax	<u>995</u>	<u>2,872</u>
		Deferred tax
		£
Balance at 1 March 2021		2,872
Credit to Income Statement during year		<u>(1,877)</u>
Balance at 28 February 2022		<u>995</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	28.2.22	28.2.21
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

12. RESERVES

	Retained earnings
	£
At 1 March 2021	517,006
Deficit for the year	(16,588)
Dividends	<u>(60,000)</u>
At 28 February 2022	<u>440,418</u>

13. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 28 February 2022 and 28 February 2021:

	28.2.22	28.2.21
	£	£
A J Elder		
Balance outstanding at start of year	226,513	231,046
Amounts repaid	(22,232)	(4,533)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>204,281</u>	<u>226,513</u>

14. RELATED PARTY DISCLOSURES

During the year, total dividends of £36,000 (2021 - £36,000) were paid to the director .

Notes to the Financial Statements - continued
For The Year Ended 28 February 2022

14. RELATED PARTY DISCLOSURES - continued

Office Aid UK Limited

A Company in which Mr A J Elder is a shareholder.

During the year the company received rent of £12,000 and management charges of £16,860 from Office Aid UK Limited.

The company also make sales and purchases with Office Aid during the year.

	28.2.22	28.2.21
	£	£
Amount due (to)/from related party at the balance sheet date	<u>(9,360)</u>	<u>7,629</u>

15. ULTIMATE CONTROLLING PARTY

The controlling party is A J Elder.

The ultimate controlling party is A J Elder.

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Moray Office Supplies Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Moray Office Supplies Limited for the year ended 28 February 2022 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Moray Office Supplies Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Moray Office Supplies Limited and state those matters that we have agreed to state to the director of Moray Office Supplies Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Moray Office Supplies Limited and its director for our work or for this report.

It is your duty to ensure that Moray Office Supplies Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Moray Office Supplies Limited. You consider that Moray Office Supplies Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Moray Office Supplies 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.

The Long Partnership
Park House Centre
South Street
Elgin
IV30 1JB

7 July 2022

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.