

**TRADE FORMS (SCOTLAND) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**30 SEPTEMBER 2006**



**ALEXANDER MARSHALL**  
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**TRADE FORMS (SCOTLAND) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 2006**

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**TRADE FORMS (SCOTLAND) LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO TRADE FORMS (SCOTLAND)**  
**LIMITED**

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Trade Forms (Scotland) Limited for the year ended 30 September 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

*Alexander Marshall*

ALEXANDER MARSHALL  
Chartered Accountants  
& Registered Auditors

84 Hamilton Road  
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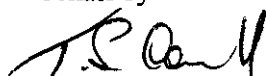
17 January 2007

**TRADE FORMS (SCOTLAND) LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**30 SEPTEMBER 2006**

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		187,900	227,499
<b>CURRENT ASSETS</b>			
Stocks		46,269	43,506
Debtors		283,989	331,811
Cash at bank and in hand		293,701	323,772
		623,959	699,089
<b>CREDITORS: Amounts falling due within one year</b>		125,408	132,916
<b>NET CURRENT ASSETS</b>		498,551	566,173
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		686,451	793,672
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		21,267	25,453
		665,184	768,219
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	<b>5</b>	25,000	25,000
Profit and loss account		640,184	743,219
<b>SHAREHOLDERS' FUNDS</b>		665,184	768,219

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 by the directors on 17 January 2007 and are signed on their behalf by



MR T S CONNELL  
Director

**TRADE FORMS (SCOTLAND) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 2006**

**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)

**Changes in accounting policies**

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

Financial Reporting Standard for Smaller Entities (effective January 2005)

Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of FRSSE (effective January 2005) has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

This change in accounting policy has not affected the results for the previous year since dividends were not proposed at 30 September 2005.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year and fair value of work in progress at the year end, exclusive of value added tax.

**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:

Plant & Machinery	10% straight line
Fixtures & Fittings	15% straight line
Motor Vehicles	25% reducing balance
Computer Equipment	20% 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.

**TRADE FORMS (SCOTLAND) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 2006**

**1. ACCOUNTING POLICIES** *(continued)*

**Work in progress**

Work in progress is recognised by reference to stage of completion. The valuation includes all attributable costs and profit.

**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.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**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:

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 directors consider 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.

**TRADE FORMS (SCOTLAND) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 2006**

**1. ACCOUNTING POLICIES** *(continued)*

**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 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.

**Government grants**

Grants of a revenue nature are released to the profit and loss account in the year the revenue is received. Grants of a capital nature are treated as deferred income and released to the profit and loss account over the expected useful life of the related assets.

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 October 2005	941,188
Additions	9,511
Disposals	(16,644)
<b>At 30 September 2006</b>	<u>934,055</u>
<b>DEPRECIATION</b>	
At 1 October 2005	713,689
Charge for year	47,173
On disposals	(14,707)
<b>At 30 September 2006</b>	<u>746,155</u>
<b>NET BOOK VALUE</b>	
<b>At 30 September 2006</b>	<u>187,900</u>
At 30 September 2005	<u>227,499</u>

**TRADE FORMS (SCOTLAND) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 2006**

**3. TRANSACTIONS WITH THE DIRECTORS**

In the normal course of business the company traded with the print factor, Connell Print, in which both Mr & Mrs Connell are the only partners. Transactions between the companies are conducted on an arms length basis.

	2006 £	2005 £
The value of goods and services sold to Connell Print was	<u>62,016</u>	<u>61,215</u>
Value of goods and services purchased from Connell Print was	<u>2,161</u>	<u>2,279</u>
At the year end balances outstanding were as follows		
Due from Connell Print	<u>53,255</u>	<u>54,148</u>
Due to Connell Print	<u>1,728</u>	<u>          </u>

**4. RELATED PARTY TRANSACTIONS**

The company was under the control of the directors Mr T Connell and Mrs J Connell throughout the current and previous year. Their interest in the company's share capital is disclosed in the directors report.

Transactions with Connell Print are as noted above.

Details of contributions to the company SSAS are included within the pension note. The company paid rent of £38,004 to the company SSAS during the year (2005 £38,004).

In addition to the above the directors have provided a loan to the company. At the year end a balance of £135 was due to the Directors (2005 £135).

**5. SHARE CAPITAL**

**Authorised share capital:**

	2006 £	2005 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

**Allotted, called up and fully paid:**

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>