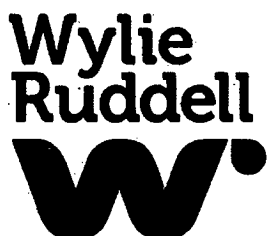
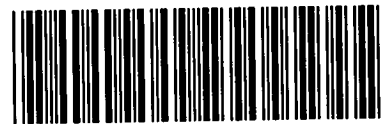


Company Number: NI059037

**Emerson Office Supplies Limited**  
**Unaudited Financial Statements**  
**for the year ended 31 December 2016**



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**Emerson Office Supplies Limited**  
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**Emerson Office Supplies Limited**  
**DIRECTORS AND OTHER INFORMATION**

**Directors**

Mr. George N Emerson  
Mr. Norman Emerson

**Company Number**

NI059037

**Registered Office and Business Address**

118 Ardmore Road  
Lurgan  
Co Armagh  
BT66 6QP  
Northern Ireland

**Accountants**

Wylie Ruddell  
Chartered Accountants and Statutory Auditors  
Unit 63  
Armagh Business Centre  
2 Loughgall Road  
Armagh  
BT61 7NH  
Northern Ireland

# Emerson Office Supplies Limited

Company Number: NI059037

## STATEMENT OF FINANCIAL POSITION

as at 31 December 2016

	Notes	2016 £	2015 £
<b>Non-Current Assets</b>			
Property, plant and equipment	4	12,638	16,638
<b>Current Assets</b>			
Inventories	5	25,445	21,801
Receivables	6	101,590	95,725
Cash and cash equivalents		8,485	9,257
		<u>135,520</u>	<u>126,783</u>
<b>Payables: Amounts falling due within one year</b>	7	<u>(114,892)</u>	<u>(101,520)</u>
<b>Net Current Assets</b>		<u>20,628</u>	<u>25,263</u>
<b>Total Assets less Current Liabilities</b>		<u>33,266</u>	<u>41,901</u>
<b>Payables</b>			
Amounts falling due after more than one year	8	(4,063)	(7,813)
<b>Provisions for liabilities</b>	10	<u>(2,292)</u>	<u>(3,328)</u>
<b>Net Assets</b>		<u>26,911</u>	<u>30,760</u>
<b>Equity</b>			
Called up share capital	11	1	1
Income statement		26,910	30,759
<b>Equity attributable to owners of the company</b>		<u>26,911</u>	<u>30,760</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

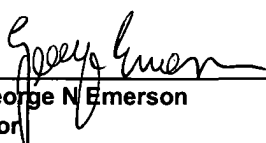
The company has taken advantage of the exemption under section 444 not to file the Income Statement and Directors' Report.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for 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 and loss for the 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.

Approved by the Board and authorised for issue on 4 August 2017 and signed on its behalf by

  
Mr. George N Emerson  
Director

# Emerson Office Supplies Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

### 1. GENERAL INFORMATION

Emerson Office Supplies Limited is a company limited by shares incorporated in the United Kingdom. 118 Ardmore Road, Lurgan, Co Armagh, BT66 6QP, Northern Ireland is the registered office, which is also the principal place of business of the company. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

### 2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2016 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

#### Revenue

Revenue comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	20% Reducing balance
Motor vehicles	-	25% Reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Leasing and Hire Purchases

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

#### Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

#### Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Emerson Office Supplies Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2016

**Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Provisions**

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**Trade and other payables**

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

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 tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. A net deferred tax asset is recognised only if it can be regarded as 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 anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was as follows:

	2016 Number	2015 Number
Average	<u>3</u>	<u>3</u>

**Emerson Office Supplies Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2016

**4. PROPERTY, PLANT AND EQUIPMENT**

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 31 December 2016	13,550	21,840	35,390
<b>Depreciation</b>			
At 1 January 2016	10,358	8,394	18,752
Charge for the year	638	3,362	4,000
At 31 December 2016	10,996	11,756	22,752
<b>Carrying amount</b>			
At 31 December 2016	<u>2,554</u>	<u>10,084</u>	<u>12,638</u>
At 31 December 2015	<u>3,192</u>	<u>13,446</u>	<u>16,638</u>

**4.1. PROPERTY, PLANT AND EQUIPMENT CONTINUED**

Included above are assets held under finance leases or hire purchase contracts as follows:

	2016 Carrying amount £	Depreciation charge £	2015 Carrying amount £	Depreciation charge £
Motor vehicles	<u>8,603</u>	<u>2,868</u>	<u>11,409</u>	<u>5,125</u>

**5. INVENTORIES**

	2016 £	2015 £
Finished goods and goods for resale	<u>25,445</u>	<u>21,801</u>

The replacement cost of inventories did not differ significantly from the figures shown.

**6. RECEIVABLES**

	2016 £	2015 £
Trade receivables	100,455	92,572
Other receivables	-	2,040
Prepayments and accrued income	1,135	1,113
	<u>101,590</u>	<u>95,725</u>

**Emerson Office Supplies Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2016

<b>7. PAYABLES</b>		<b>2016</b>	<b>2015</b>	
<b>Amounts falling due within one year</b>		<b>£</b>	<b>£</b>	
Net obligations under finance leases and hire purchase contracts		<b>3,750</b>	3,750	
Trade payables		<b>59,275</b>	74,472	
Amounts owed to group companies		<b>49,892</b>	10,362	
Taxation and social security costs (Note 9)		<b>475</b>	7,761	
Accruals		<b>1,500</b>	5,175	
		<u><b>114,892</b></u>	<u>101,520</u>	
		<u><b>114,892</b></u>	<u>101,520</u>	
<b>8. PAYABLES</b>		<b>2016</b>	<b>2015</b>	
<b>Amounts falling due after more than one year</b>		<b>£</b>	<b>£</b>	
Finance leases and hire purchase contracts		<b>4,063</b>	7,813	
		<u><b>4,063</b></u>	<u>7,813</u>	
		<u><b>4,063</b></u>	<u>7,813</u>	
<b>Net obligations under finance leases and hire purchase contracts</b>				
Repayable within one year		<b>3,750</b>	3,750	
Repayable between one and five years		<b>4,063</b>	7,813	
		<u><b>7,813</b></u>	<u>11,563</u>	
		<u><b>7,813</b></u>	<u>11,563</u>	
<b>9. TAXATION AND SOCIAL SECURITY</b>		<b>2016</b>	<b>2015</b>	
		<b>£</b>	<b>£</b>	
<b>Payables:</b>				
VAT		<b>475</b>	6,610	
PAYE / NI		<b>-</b>	1,151	
		<u><b>475</b></u>	<u>7,761</u>	
		<u><b>475</b></u>	<u>7,761</u>	
<b>10. PROVISIONS FOR LIABILITIES</b>				
The amounts provided for deferred taxation are analysed below:				
	<b>Capital allowances</b>	<b>Losses</b>	<b>Total</b>	<b>Total</b>
			<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At year start	3,328	-	<b>3,328</b>	3,728
Charged to profit and loss	(800)	(236)	<b>(1,036)</b>	(400)
At year end	<u><b>2,528</b></u>	<u><b>(236)</b></u>	<u><b>2,292</b></u>	<u>3,328</u>
	<u><b>2,528</b></u>	<u><b>(236)</b></u>	<u><b>2,292</b></u>	<u>3,328</u>
<b>11. SHARE CAPITAL</b>			<b>2016</b>	<b>2015</b>
			<b>£</b>	<b>£</b>
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Allotted, called up and fully paid</b>				
Ordinary shares	1	£1 each	<u><b>1</b></u>	<u>1</u>
			<u><b>1</b></u>	<u>1</u>



**Emerson Office Supplies Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2016

**12. CAPITAL COMMITMENTS**

The company had no material capital commitments at the year-ended 31 December 2016.

**13. RELATED PARTY TRANSACTIONS**

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

Other related party transactions have been concluded under normal market conditions.

**14. PARENT AND ULTIMATE PARENT COMPANY**

The company regards Norman Emerson Group Limited as its parent company.

The company's ultimate parent undertaking is Norman Emerson Group Limited.

**15. CONTROLLING INTEREST**

The ultimate controlling party is Norman Emerson Group Limited by virtue of its shareholding in the company.

**16. EVENTS AFTER END OF REPORTING PERIOD**

There have been no significant events affecting the company since the year-end.