

Registration number SC266497

Fraz (Scotland) Limited
Abbreviated accounts
for the year ended 30 April 2014

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COMPANIES HOUSE

Fraz (Scotland) Limited

**Chartered Accountants' report to the Board of Directors on the
unaudited accounts of Fraz (Scotland) Limited**

In accordance with the engagement letter dated 16 July 2009, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the accounts of the company on pages 2 to 6 from the accounting records and information and explanations supplied to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the company's board of directors 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 and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended 30 April 2014 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. 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 accounts.



Findlay & Company
Chartered Accountants
11 Dudhope Terrace
Dundee
DD3 6TS

31 July 2014

Fraz (Scotland) Limited

**Abbreviated balance sheet
as at 30 April 2014**

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		3,811		2,363
Current assets					
Debtors		598		4,646	
Cash at bank and in hand		42,391		52,505	
		<u>42,989</u>		<u>57,151</u>	
Creditors: amounts falling due within one year		<u>(27,992)</u>		<u>(25,207)</u>	
Net current assets			<u>14,997</u>		<u>31,944</u>
Total assets less current liabilities			<u>18,808</u>		<u>34,307</u>
Net assets			<u>18,808</u>		<u>34,307</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			18,708		34,207
Shareholders' funds			<u>18,808</u>		<u>34,307</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

Fraz (Scotland) Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 April 2014**

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 April 2014 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

The abbreviated accounts were approved by the Board on and signed on its behalf by

Fraser Duncan Ellis
Director



Registration number SC266497

The notes on pages 4 to 6 form an integral part of these financial statements.

Fraz (Scotland) Limited

Notes to the abbreviated financial statements for the year ended 30 April 2014

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	25% Reducing balance
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1.4. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

Fraz (Scotland) Limited

Notes to the abbreviated financial statements for the year ended 30 April 2014

..... continued

1.5. 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;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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.

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 May 2013	6,835
Additions	2,719
At 30 April 2014	<u>9,554</u>
Depreciation	
At 1 May 2013	4,472
Charge for year	1,271
At 30 April 2014	<u>5,743</u>
Net book values	
At 30 April 2014	<u>3,811</u>
At 30 April 2013	<u>2,363</u>

Fraz (Scotland) Limited

**Notes to the abbreviated financial statements
for the year ended 30 April 2014**

..... continued

3. Share capital	2014	2013
	£	£
Authorised		
500 Ordinary A shares of £1 each	500	500
250 Ordinary B shares of £1 each	250	250
250 Ordinary C shares of £1 each	250	250
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
60 Ordinary A shares of £1 each	60	60
10 Ordinary B shares of £1 each	10	10
30 Ordinary C shares of £1 each	30	30
	<u>100</u>	<u>100</u>
Equity Shares		
60 Ordinary A shares of £1 each	60	60
10 Ordinary B shares of £1 each	10	10
30 Ordinary C shares of £1 each	30	30
	<u>100</u>	<u>100</u>
4. Transactions with directors		
Fraser Duncan Ellis	<u>-</u>	<u>4,406</u>
	<u>-</u>	<u>-</u>