OFFICE ZONE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

Company Number 02848787

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OFFICE ZONE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS

A Mobbs
J Whiteway

SECRETARY

P Maynard

REGISTERED OFFICE

Unit 4
500 Purley Way
Croydon
Surrey
United Kingdom
CR0 4NZ

The directors present their annual report together with the financial statements for the year ended 31 December 2017. The directors' report has been prepared in accordance with the special provisions relating to small companies under Section 415A of the Companies Act 2006 and Section 414B that states no strategic report is required.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business (see note 1 to the accounts).

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The principal activity of the company is as an intermediate parent company, it is the intention of the directors that the company will remain dormant.

DIRECTORS

The directors, who served throughout the year were as follows:

A Mobbs
J Whiteway

Approved by the Board of Directors and signed on behalf of the Board by:

P Maynard
Company Secretary
14 August 2018

OFFICE ZONE LIMITED
BALANCE SHEET
as at 31 December 2017

	Notes	2017	2016
		£000	£000
FIXED ASSETS			
Investments	2	1,302	1,302
CURRENT ASSETS			
Debtors	3	12,038	12,038
		12,038	12,038
CREDITORS: amounts falling due within one year	4	(10,553)	(10,553)
Net current assets		1,485	1,485
Net assets		2,787	2,787
CAPITAL AND RESERVES			
Called up share capital	5	224	224
Share premium account	6	1,703	1,703
Capital redemption reserve	6	913	913
Profit and loss account	6	(53)	(53)
Shareholders' funds		2,787	2,787

DIRECTORS' STATEMENT

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's responsibilities;

- **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,**
- **The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements**

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

The financial statements of Office Zone Limited, company number 02848787, were approved and authorised for issue by the Board of Directors on 14 August 2018 and signed on its behalf by:

A Mobbs
Director

1 ACCOUNTING POLICIES

Basis of Accounting

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A Small Entities. These financial statements have been prepared using the historical cost convention, modified to include certain items at fair value.

The particular accounting policies adopted are detailed below and have been applied consistently in the current year and preceding year.

Basis of Consolidation

The company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 401 of the Companies Act 2006 because it is a wholly owned subsidiary of OfficeTeam Group Limited which prepared consolidated financial statements which are publicly available.

Investments

Fixed asset investments are shown at cost less provision for any impairment.

2 INVESTMENTS

	£000
Shares in subsidiary undertakings	
Cost	
At 1 January 2017 and 31 December 2017	1,355
Provision for impairment	
At 1 January 2017 and 31 December 2017	(53)
Net book value	
31 December 2017	1,302
31 December 2016	1,302

Projections of future cash flows arising from the investment are not sufficient to justify the carrying value of the investments held by the company and so the directors have provided for its impairment

2 INVESTMENTS (continued)

The principal subsidiary undertakings are listed below. All subsidiaries are 100% owned and incorporated in the United Kingdom.

Investment	Principal activity
*OyezStraker Office Supplies Limited	Non trading
*OfficeTeam Logistics Limited	Dormant
*OyezStraker Trustees Limited	Dormant
Lynch McQueen Limited	Dormant
Office Zone Business Solutions Limited	Dormant

*Subsidiary directly owned by OfficeZone Limited. The other companies noted are owned by an intermediate parent company.

All holdings are of ordinary shares with the exception of OyezStraker Office Supplies Limited where 100% of the deferred share capital is also held.

The registered office of all of the subsidiaries is Unit 4, 500 Purley Way, Croydon, Surrey, CR0 4NZ, with the exception of Lynch McQueen Limited whose registered office is 1 Fullerton Drive, Glasgow East Investment Park, Glasgow, Scotland, G32 8FD.

	2017 £000	2016 £000
3 DEBTORS		
Amounts owed by subsidiaries	**12,038**	**12,038**
4 CREDITORS: amounts falling due within one year		
Amounts owed to group undertakings	**10,553**	**10,553**

5 CALLED-UP SHARE CAPITAL

	2017 £'000	2017 Number	2016 £'000	2016 Number
Allotted, called-up and fully paid:				
Equity shares:				
- ordinary shares of 10p each	**224**	**2,240**	**224**	**2,240**

6 RESERVES

	Share premium £'000	Capital redemption £'000	Profit and loss account £'000
1 January 2017	1,703	913	(53)
Profit for the financial year	-	-	-
31 December 2017	1,703	913	(53)

7 SECURITY AND CONTINGENT LIABILITY

The Lloyds Bank facilities of The Spicers-OfficeTeam Group Limited are secured by ownership of certain trade debts, first legal charges over properties owned by all companies within the group and by debentures over all assets and undertakings. The amount outstanding at 31 December 2017 was £37,182,000 (31 December 2016: £39,565,000)

8 PARENT UNDERTAKINGS

The company is incorporated and domiciles in England.

The directors regard OyezStraker Group Limited as the company's immediate parent company.

The ultimate controlling party and ultimate parent undertaking is BECAP12 Fund LP. This company is considered by the Directors to be the direct controlling party of the group.

The parent of the smallest group into which the company is consolidated is OfficeTeam Group Limited. The group financial statements of the company are available from the Company Secretary, Unit 4, 500 Purley Way, Croydon, Surrey, CR0 4NZ. The parent of the largest group into which the company is consolidated is The Spicers-OfficeTeam Group Limited. The group financial statements of the company are available from the Company Secretary, Unit 4, 500 Purley Way, Croydon, Surrey, CR0 4NZ.