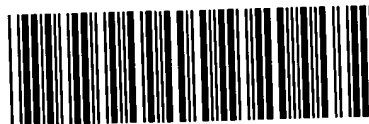


Company Registration No. 03255320 (England and Wales)

COPYRITE BUSINESS SOLUTIONS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020
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COPYRITE BUSINESS SOLUTIONS LTD

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COPYRITE BUSINESS SOLUTIONS LTD

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2020 £	£
Fixed assets					
Investments	2		104		104
Current assets					
Debtors		-		(120)	
Creditors: amounts falling due within one year	4	(316,282)		(316,162)	
Net current liabilities			(316,282)		(316,282)
Total assets less current liabilities			(316,178)		(316,178)
Capital and reserves					
Called up share capital	5		1,000		1,000
Share premium account			87,418		87,418
Other reserves			9		9
Profit and loss reserves			(404,605)		(404,605)
Total equity			(316,178)		(316,178)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

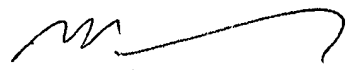
For the financial Period ended 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 10/9/21 and are signed on its behalf by:



N L Orme
Director

Company Registration No. 03255320

COPYRITE BUSINESS SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Copyrite Business Solutions Ltd is a private company limited by shares incorporated in England and Wales. The registered office is ITEC House, Hawkfield Way, Whitchurch, Bristol, BS14 0BL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. The company retain the support of their parent company, Itec Connect Limited, who will continue to support the company for a period of at least 12 months from the sign off date of these accounts.

1.3 Reporting period

These financial statements have been presented for a period of 10 months in order to align the accounting year-end with other group companies. Therefore comparative amounts are not entirely comparable.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

COPYRITE BUSINESS SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

COPYRITE BUSINESS SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

2 Fixed asset investments

	2020 £	2020 £
Shares in group undertakings and participating interests	104	104

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 29 February 2020 & 31 December 2020	104
Carrying amount	
At 31 December 2020	104
At 28 February 2020	104

3 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Quilver Business Services Limited	Itec House, Hawkfield Way, Whitchurch, Bristol. BS14 0BL	Ordinary	100.00
ABS Digital Limited	As above	Ordinary	100.00
Osprey Business Systems Limited	As above	Ordinary	100.00

4 Creditors: amounts falling due within one year

	2020 £	2020 £
Amounts owed to group undertakings	316,282	316,162

5 Called up share capital

	2020 Number	2020 Number	2020 £	2020 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

COPYRITE BUSINESS SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

6 Parent company

The smallest group to consolidate these financial statements is Xerox (UK) Limited, a company incorporated in the United Kingdom and registered in England and Wales. Copies of the consolidated financial statements of Xerox (UK) Limited can be obtained from Building 4 Uxbridge Business Park, Sanderson Road, Uxbridge, Middlesex, UB8 1DH.