

Registration number: 3262877

Copy Right Systems Ltd

Abbreviated Accounts

for the Year Ended 31 October 2015

FRIDAY



A55XP7ZT

A25

29/04/2016

#48

COMPANIES HOUSE

Critchleys LLP
Registered Auditors
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

Copy Right Systems Ltd
Contents

Independent Auditor's Report	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3 to 5

Independent Auditor's Report to Copy Right Systems Ltd

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Copy Right Systems Ltd for the year ended 31 October 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an 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 directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Caroline Webster (Senior Statutory Auditor)
For and on behalf of Critchleys LLP, Statutory Auditor

Greyfriars Court
Paradise Square
Oxford
OX1 1BE

Date: 21/4/16


Copy Right Systems Ltd - Registration number: 3262877

Balance Sheet as at 31 October 2015

		2015		2014	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	2		200,670		184,562
Current assets					
Stocks		90,711		59,201	
Debtors		281,542		307,846	
Cash at bank and in hand		124,739		128,372	
		496,992		495,419	
Creditors: Amounts falling due within one year		(245,755)		(319,048)	
Net current assets			251,237		176,371
Total assets less current liabilities			451,907		360,933
Creditors: Amounts falling due after more than one year			(48,661)		(10,891)
Provisions for liabilities			(4,813)		-
Net assets			398,433		350,042
Capital and reserves					
Called up share capital	4	2		2	
Profit and loss account		398,431		350,040	
Shareholders' funds			398,433		350,042

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

Approved by the Board on 20.4.16 and signed on its behalf by:



G J Pointer
Director

Copy Right Systems Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 October 2015

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic lives as follows:

Freehold property	2% straight line
Plant and machinery	33.3% straight line
Fixtures and fittings	20% straight line
Motor vehicles	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have been passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful economic lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Copy Right Systems Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 October 2015

..... continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 November 2014	341,595	341,595
Additions	31,874	31,874
Disposals	(90,125)	(90,125)
At 31 October 2015	<u>283,344</u>	<u>283,344</u>
Depreciation		
At 1 November 2014	157,033	157,033
Charge for the year	7,635	7,635
Eliminated on disposals	(81,994)	(81,994)
At 31 October 2015	<u>82,674</u>	<u>82,674</u>
Net book value		
At 31 October 2015	<u>200,670</u>	<u>200,670</u>
At 31 October 2014	<u>184,562</u>	<u>184,562</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015 £	2014 £
Amounts falling due within one year	10,477	16,412
Amounts falling due after more than one year	<u>48,661</u>	<u>10,891</u>
Total secured creditors	<u>59,138</u>	<u>27,303</u>

4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

Copy Right Systems Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 October 2015

..... *continued*

5 Related party transactions

Directors' advances and credits

	2015 Advance/ Credit £	2015 Repaid £	2014 Advance/ Credit £	2014 Repaid £
A Phillips				
Loan b/fwd	5,000	-	5,000	-

6 Control

The company is controlled by Copier Supplies Limited, a company equally owned by A Phillips and G Pointer.