

Copy Right Systems Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2019

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Copy Right Systems Limited

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Copy Right Systems Limited
(Registration number: 03262877)
Balance Sheet as at 31 October 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	177,593	184,385
Current assets			
Stocks	<u>5</u>	50,707	60,214
Debtors	<u>6</u>	237,383	392,081
Cash at bank and in hand		<u>127,769</u>	<u>2,026</u>
		415,859	454,321
Creditors: Amounts falling due within one year	<u>7</u>	<u>(268,933)</u>	<u>(332,471)</u>
Net current assets		<u>146,926</u>	<u>121,850</u>
Total assets less current liabilities		324,519	306,235
Creditors: Amounts falling due after more than one year	<u>7</u>	(79,162)	(22,764)
Provisions for liabilities		<u>(3,286)</u>	<u>(3,929)</u>
Net assets		<u><u>242,071</u></u>	<u><u>279,542</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Profit and loss account		<u>242,069</u>	<u>279,540</u>
Total equity		<u><u>242,071</u></u>	<u><u>279,542</u></u>

The notes on pages 3 to 9 form an integral part of these financial statements.

Copy Right Systems Limited

(Registration number: 03262877) Balance Sheet as at 31 October 2019

For the financial year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 15 January 2020 and signed on its behalf by:

.....

G J Pointer
Director

The notes on pages 3 to 9 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 October 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

1 Isis Court
Wyndyke Furlong
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1DZ

These financial statements were authorised for issue by the Board on 15 January 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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 £.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Financial Statements for the Year Ended 31 October 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings - excluding land	2% straight line
Furniture, fittings and equipment	50% straight line
Motor vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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Notes to the Financial Statements for the Year Ended 31 October 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2018 - 14).

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Notes to the Financial Statements for the Year Ended 31 October 2019

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 November 2018	225,099	49,936	24,222	299,257
Additions	-	1,075	-	1,075
Disposals	-	(17,038)	-	(17,038)
At 31 October 2019	225,099	33,973	24,222	283,294
Depreciation				
At 1 November 2018	52,845	47,598	14,429	114,872
Charge for the year	3,128	2,291	2,448	7,867
Eliminated on disposal	-	(17,038)	-	(17,038)
At 31 October 2019	55,973	32,851	16,877	105,701
Carrying amount				
At 31 October 2019	169,126	1,122	7,345	177,593
At 31 October 2018	172,254	2,338	9,793	184,385

Included within the net book value of land and buildings above is £169,126 (2018 - £172,255) in respect of freehold land and buildings.

5 Stocks

	2019 £	2018 £
Finished goods and goods for resale	50,707	60,214

6 Debtors

	Note	2019 £	2018 £
Trade debtors		125,546	270,617
Amounts owed by group undertakings and undertakings in which the company has a participating interest	12	99,500	99,500
Prepayments		11,087	14,739
Other debtors		1,250	7,225
		237,383	392,081

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Notes to the Financial Statements for the Year Ended 31 October 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	9	48,197	17,999
Trade creditors		122,705	146,626
Taxation and social security		32,334	62,234
Accruals and deferred income		35,226	73,010
Other creditors		30,471	32,602
		<u>268,933</u>	<u>332,471</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	9	<u>79,162</u>	<u>22,764</u>

Loans totalling £103,354 (2018: £nil) are secured by way of directors personal guarantee.

Mortgages totalling £24,006 (2018: £33,241) are secured by way of a debenture with fixed and floating charges over all company property and assets, present and future.

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

9 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	<u>79,162</u>	<u>22,764</u>

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Notes to the Financial Statements for the Year Ended 31 October 2019

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	48,197	10,477
Bank overdrafts	-	7,522
	<u>48,197</u>	<u>17,999</u>

10 Dividends

Interim dividends paid

	2019 £	2018 £
Interim dividend of £76,000.00 (2018 - £92,000.00) per each Ordinary share	152,000	184,000
	<u>152,000</u>	<u>184,000</u>

11 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £33,596 (2018 - £39,527).

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Notes to the Financial Statements for the Year Ended 31 October 2019

12 Related party transactions

Transactions with directors

	At 1 November 2018 £	Loan from director £	Interest charged by director £	Repayment by company £	At 31 October 2019 £
2019					
A Phillips					
Directors loan account	5,000	(60,000)	(5,000)	60,000	-
	5,000	(60,000)	(5,000)	60,000	-

	At 1 November 2017 £	At 31 October 2018 £
2018		
A Phillips		
Directors loan account interest free, unsecured and repayable on demand	5,000	5,000
	5,000	5,000

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	16,000	16,000

Summary of transactions with parent

The company has taken advantage of the exemption available per paragraph 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary of the group.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.