

# Copy Right Systems Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 October 2018

Critchleys LLP  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

# **Copy Right Systems Ltd**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>10</u>

# **Copy Right Systems Ltd**

## **Company Information**

<b>Directors</b>	G J Pointer A Phillips
<b>Registered office</b>	1 Isis Court Wyndyke Furlong Abingdon Business Park Abingdon Oxfordshire OX14 1DZ
<b>Bankers</b>	Barclays Bank Plc PO Box 42 Abingdon Oxfordshire OX12 1GU
<b>Accountants</b>	Critchleys LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP

**Copy Right Systems Ltd**  
**(Registration number: 03262877)**  
**Balance Sheet as at 31 October 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	184,385	199,581
<b>Current assets</b>			
Stocks	<u>5</u>	60,214	71,361
Debtors	<u>6</u>	392,081	301,730
Cash at bank and in hand		<u>2,026</u>	<u>85,399</u>
		454,321	458,490
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(332,471)</u>	<u>(274,334)</u>
<b>Net current assets</b>		<u>121,850</u>	<u>184,156</u>
<b>Total assets less current liabilities</b>		306,235	383,737
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(22,764)	(31,711)
<b>Provisions for liabilities</b>		<u>(3,929)</u>	<u>(2,477)</u>
<b>Net assets</b>		<u><u>279,542</u></u>	<u><u>349,549</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	2	2
Profit and loss account		<u>279,540</u>	<u>349,547</u>
<b>Total equity</b>		<u><u>279,542</u></u>	<u><u>349,549</u></u>

The notes on pages 4 to 10 form an integral part of these financial statements.

**Copy Right Systems Ltd**  
**(Registration number: 03262877)**  
**Balance Sheet as at 31 October 2018**

For the financial year ending 31 October 2018 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.

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

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 13 February 2019 and signed on its behalf by:

.....

G J Pointer  
Director

The notes on pages 4 to 10 form an integral part of these financial statements.  
Page 3

# **Copy Right Systems Ltd**

## **Notes to the Financial Statements for the Year Ended 31 October 2018**

### **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 13 February 2019.

### **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.

# **Copy Right Systems Ltd**

## **Notes to the Financial Statements for the Year Ended 31 October 2018**

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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold property	2% straight line
Fixtures and fittings	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.

# **Copy Right Systems Ltd**

## **Notes to the Financial Statements for the Year Ended 31 October 2018**

### **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 14 (2017 - 13).



# Copy Right Systems Ltd

## Notes to the Financial Statements for the Year Ended 31 October 2018

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 November 2017	225,099	47,762	39,422	312,283
Additions	-	2,174	-	2,174
Disposals	-	-	(15,200)	(15,200)
At 31 October 2018	225,099	49,936	24,222	299,257
<b>Depreciation</b>				
At 1 November 2017	49,716	39,200	23,786	112,702
Charge for the year	3,129	8,398	3,801	15,328
Eliminated on disposal	-	-	(13,158)	(13,158)
At 31 October 2018	52,845	47,598	14,429	114,872
<b>Carrying amount</b>				
At 31 October 2018	172,254	2,338	9,793	184,385
At 31 October 2017	175,383	8,562	15,636	199,581

Included within the net book value of land and buildings above is £172,255 (2017 - £175,383) in respect of freehold land and buildings.

### 5 Stocks

	2018 £	2017 £
Finished goods and goods for resale	60,214	71,361

### 6 Debtors

	Note	2018 £	2017 £
Trade debtors		270,617	172,365
Amounts owed by group undertakings and undertakings in which the company has a participating interest	12	99,500	101,500
Prepayments		14,739	13,780
Other debtors		7,225	14,085
		392,081	301,730

# Copy Right Systems Ltd

## Notes to the Financial Statements for the Year Ended 31 October 2018

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	17,999	10,477
Trade creditors		146,626	89,110
Taxation and social security		62,234	52,359
Accruals and deferred income		73,010	97,763
Other creditors		32,602	24,625
		<u>332,471</u>	<u>274,334</u>

#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>22,764</u>	<u>31,711</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 9 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>22,764</u>	<u>31,711</u>

## Copy Right Systems Ltd

### Notes to the Financial Statements for the Year Ended 31 October 2018

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank borrowings	10,477	10,477
Bank overdrafts	7,522	-
	<u>17,999</u>	<u>10,477</u>

#### 10 Dividends

##### Interim dividends paid

	2018 £	2017 £
Interim dividend of £92,000.00 (2017 - £91,000.00) per each Ordinary share	184,000	182,000
	<u>184,000</u>	<u>182,000</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 £39,527 (2017 - £73,060).

## **Copy Right Systems Ltd**

### **Notes to the Financial Statements for the Year Ended 31 October 2018**

#### **12 Related party transactions**

##### **Transactions with directors**

	<b>At 1 November 2017 £</b>	<b>At 31 October 2018 £</b>
<b>2018</b>		
<b>A Phillips</b>		
Directors loan account	5,000	5,000

	<b>At 1 November 2016 £</b>	<b>At 31 October 2017 £</b>
<b>2017</b>		
<b>A Phillips</b>		
Directors loan account	5,000	5,000

##### **Summary of transactions with parent**

Copier Systems Limited

Copier Systems Limited has the same registered and trading addresses as Copy Right Systems Limited.

Copier Systems Limited owns 100% of the ordinary share capital in Copy Right Systems Limited.

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.