

COMPANY REGISTRATION NUMBER: 03362754

Online Support Computing Limited
Unaudited Financial Statements
31 March 2020

Online Support Computing Limited

Financial Statements

Year ended 31 March 2020

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Online Support Computing Limited

Officers and Professional Advisers

The board of directors

Tim Page
Andrea Page
Charlie Wetherall
Nicola Wetherall
Adam Clark
David Yeldon

Registered office

Serendib House
67a Boston Manor Road
Brentford
TW8 9JQ

Accountants

C J Leech and Company
Chartered accountants
88 Sheep Street
Bicester
Oxon
OX26 6LP

Online Support Computing Limited

Directors' Report

Year ended 31 March 2020

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2020 .

Principal activities

The principal activity of the company during the year was that of computer consultancy and the provision of computer services and supplies.

Directors

The directors who served the company during the year were as follows:

Tim Page

Andrea Page

Charlie Wetherall

Nicola Wetherall

Adam Clark

David Yeldon

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 3 February 2021 and signed on behalf of the board by:

Tim Page

Director

Registered office:

Serendib House

67a Boston Manor Road

Brentford

TW8 9JQ

Online Support Computing Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Online Support Computing Limited

Year ended 31 March 2020

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 March 2020, which comprise the statement of income and retained earnings, statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

C J Leech and Company Chartered accountants

88 Sheep Street Bicester Oxon OX26 6LP

3 February 2021

Online Support Computing Limited
Statement of Income and Retained Earnings

Year ended 31 March 2020

		2020	2019
	Note	£	£
Turnover		4,189,978	3,531,101
Cost of sales		2,580,187	2,210,956
		-----	-----
Gross profit		1,609,791	1,320,145
Administrative expenses		583,787	541,868
		-----	-----
Operating profit		1,026,004	778,277
Other interest receivable and similar income		653	725
		-----	-----
Profit before taxation	5	1,026,657	779,002
Tax on profit		196,158	130,925
		-----	-----
Profit for the financial year and total comprehensive income		830,499	648,077
		-----	-----
Dividends paid and payable		(106,000)	(386,000)
Retained earnings at the start of the year		358,047	95,970
		-----	-----
Retained earnings at the end of the year		1,082,546	358,047
		-----	-----

All the activities of the company are from continuing operations.

Online Support Computing Limited

Statement of Financial Position

31 March 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	6	9,144	13,324
Current assets			
Stocks		3,750	3,800
Debtors	7	1,129,845	893,209
Cash at bank and in hand		780,371	234,521
		1,913,966	1,131,530
Creditors: amounts falling due within one year	8	840,544	786,787
Net current assets		1,073,422	344,743
Total assets less current liabilities		1,082,566	358,067
Net assets		1,082,566	358,067
Capital and reserves			
Called up share capital		20	20
Profit and loss account		1,082,546	358,047
Shareholders funds		1,082,566	358,067

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2020 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 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 .

Online Support Computing Limited

Statement of Financial Position *(continued)*

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 3 February 2021 ,
and are signed on behalf of the board by:

Tim Page

Director

Company registration number: 03362754

Online Support Computing Limited

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Serendib House, 67a Boston Manor Road, Brentford, TW8 9JQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Furniture & equipment - 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 40 (2019: 36).

5. Profit before taxation

Profit before taxation is stated after charging:

	2020	2019
	£	£
Depreciation of tangible assets	10,635	11,242
	-----	-----

6. Tangible assets

	Fixtures and fittings
	£
Cost	
At 1 April 2019	191,719
Additions	6,455

At 31 March 2020	198,174

Depreciation	
At 1 April 2019	178,395
Charge for the year	10,635

At 31 March 2020	189,030

Carrying amount	
At 31 March 2020	9,144

At 31 March 2019	13,324

7. Debtors

	2020	2019
	£	£
Trade debtors	457,418	418,085
Other debtors	672,427	475,124
	-----	-----
	1,129,845	893,209
	-----	-----

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	91,811	86,815
Corporation tax	196,158	130,925
Social security and other taxes	158,668	138,737
Pension control	388	(1,875)
Other creditors	393,519	432,185
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	840,544	786,787
	-----	-----

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