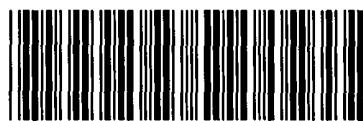


Unaudited Financial Statements
for the Year Ended 31 January 2019
for
easycopiers Limited

SATURDAY



A83CØE2A

A13

13/04/2019

#143

COMPANIES HOUSE

easycopiers Limited

Contents of the Financial Statements
for the year ended 31 January 2019

| | Page |
|--|---------------|
| Company Information | 1 |
| Balance Sheet | 2 to 3 |
| Notes to the Financial Statements | 4 to 9 |

easycopiers Limited

Company Information
for the year ended 31 January 2019

DIRECTOR:

A H MacIntyre

REGISTERED OFFICE:

Innovation House
Presley Way
Crown Hill
Milton Keynes
Buckinghamshire
MK8 0ES

REGISTERED NUMBER:

03615345 (England and Wales)

ACCOUNTANTS:

Clifford Roberts
Chartered Accountants
Pacioli House
9 Brookfield
Duncan Close
Northampton
Northamptonshire
NN3 6WL

easycopiers Limited (Registered number: 03615345)

Balance Sheet
31 January 2019

| | Notes | 2019 £ | 2018 £ |
|--|-------|-------------------------|-------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 3,178,131 | 3,272,371 |
| CURRENT ASSETS | | | |
| Stocks | | 283,107 | 305,432 |
| Debtors | 5 | 931,902 | 651,807 |
| Cash at bank and in hand | | 912,768 | 649,456 |
| | | <u>2,127,777</u> | <u>1,606,695</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | <u>1,193,117</u> | <u>1,076,531</u> |
| NET CURRENT ASSETS | | <u>934,660</u> | <u>530,164</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>4,112,791</u> | <u>3,802,535</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 7 | (1,412,500) | (1,707,500) |
| PROVISIONS FOR LIABILITIES | | <u>(48,536)</u> | <u>(48,974)</u> |
| NET ASSETS | | <u><u>2,651,755</u></u> | <u><u>2,046,061</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 11 | 50,001 | 50,000 |
| Fair value reserve | 12 | 275,116 | 281,097 |
| Retained earnings | | <u>2,326,638</u> | <u>1,714,964</u> |
| SHAREHOLDERS' FUNDS | | <u><u>2,651,755</u></u> | <u><u>2,046,061</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

easycopiers Limited (Registered number: 03615345)

Balance Sheet - continued
31 January 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 11/4/19 and were signed by:



.....
A H MacIntyre - Director

The notes form part of these financial statements

easycopiers Limited

Notes to the Financial Statements
for the year ended 31 January 2019

1. STATUTORY INFORMATION

easycopiers Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The company has a secondary place of business being Unit 9, 20 Underwood row, Shoreditch, London, N1 7LQ.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling (£) and cover the period to the 31st January each year.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents the invoiced amount of services and installations provided stated net of value added tax. The turnover and pre tax profit is wholly attributable to the operating activities of the company. Turnover is recognised across the length of the leases.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|--------------------------|-------------------------------|
| Freehold property | - 2% on cost |
| Improvements to property | - 20% on cost |
| Plant and machinery | - 25% on cost and 20% on cost |
| Fixtures and fittings | - 25% on cost |
| Motor vehicles | - 25% on cost |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the year ended 31 January 2019

2. ACCOUNTING POLICIES - continued

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Hire purchase and leasing commitments

Rentals under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight line basis over the lease term.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Interest bearing borrowings

Interest bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the statement of comprehensive income over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

easycopiers Limited

Notes to the Financial Statements - continued
for the year ended 31 January 2019

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 40 (2018 - 44).

4. TANGIBLE FIXED ASSETS

| | Freehold property £ | Improvements to property £ | Plant and machinery £ |
|------------------------|---------------------------|-------------------------------------|-----------------------------|
| COST | | | |
| At 1 February 2018 | 3,258,498 | 119,350 | 132,654 |
| Additions | - | - | 24,489 |
| Disposals | - | - | (1,855) |
| At 31 January 2019 | 3,258,498 | 119,350 | 155,288 |
| DEPRECIATION | | | |
| At 1 February 2018 | 101,547 | 119,350 | 110,583 |
| Charge for year | 65,170 | - | 13,134 |
| Eliminated on disposal | - | - | (1,855) |
| At 31 January 2019 | 166,717 | 119,350 | 121,862 |
| NET BOOK VALUE | | | |
| At 31 January 2019 | 3,091,781 | - | 33,426 |
| At 31 January 2018 | 3,156,951 | - | 22,071 |

| | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|------------------------|----------------------------------|------------------------|-------------|
| COST | | | |
| At 1 February 2018 | 174,733 | 138,810 | 3,824,045 |
| Additions | 6,954 | - | 31,443 |
| Disposals | - | (10,695) | (12,550) |
| At 31 January 2019 | 181,687 | 128,115 | 3,842,938 |
| DEPRECIATION | | | |
| At 1 February 2018 | 121,699 | 98,495 | 551,674 |
| Charge for year | 21,477 | 24,704 | 124,485 |
| Eliminated on disposal | - | (9,497) | (11,352) |
| At 31 January 2019 | 143,176 | 113,702 | 664,807 |
| NET BOOK VALUE | | | |
| At 31 January 2019 | 38,511 | 14,413 | 3,178,131 |
| At 31 January 2018 | 53,034 | 40,315 | 3,272,371 |

easycopiers Limited

Notes to the Financial Statements - continued
for the year ended 31 January 2019

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|------------------------------------|----------------|----------------|
| Trade debtors | 807,326 | 524,852 |
| Amounts owed by group undertakings | 13,350 | - |
| Other debtors | 111,226 | 126,955 |
| | <u>931,902</u> | <u>651,807</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|------------------------------|------------------|------------------|
| Bank loans and overdrafts | 195,000 | 95,000 |
| Trade creditors | 276,808 | 264,612 |
| Taxation and social security | 398,930 | 270,984 |
| Other creditors | 322,379 | 445,935 |
| | <u>1,193,117</u> | <u>1,076,531</u> |

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2019 £ | 2018 £ |
|------------|------------------|------------------|
| Bank loans | <u>1,412,500</u> | <u>1,707,500</u> |

Amounts falling due in more than five years:

| | | |
|--------------------------------|----------------|----------------|
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>632,500</u> | <u>927,500</u> |

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2019 £ | 2018 £ |
|----------------------------|---------------|----------------|
| Within one year | 51,435 | 79,365 |
| Between one and five years | 6,601 | 58,036 |
| | <u>58,036</u> | <u>137,401</u> |

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 2019 £ | 2018 £ |
|------------|------------------|------------------|
| Bank loans | <u>1,607,500</u> | <u>1,802,500</u> |

In total the company has seven charges registered, two in favour of Lloyds Bank Plc, two in favour of NatWest Bank Plc and three in favour of Santander UK Plc. The charges are over freehold and leasehold property held, along with fixed and floating charges in relation to all assets held or owned by the company.

easycopiers Limited

Notes to the Financial Statements - continued
for the year ended 31 January 2019

10. FINANCIAL RISK MANAGEMENT

The company has some exposure to credit, liquidity and cash flow interest rate risks. These risks are limited by the company's financial management policies and practices described below.

Foreign currency risk

The company has no exposure to foreign currency risks as all of the company's sales and purchases are denominated in sterling.

Credit risk

The company's exposure and its customers credit worthiness is continually monitored so that any potential problems are detected at an early stage.

Liquidity risk

The directors have ultimate responsibility for liquidity risk management in maintaining adequate reserves and banking facilities.

Market risk

There is a market risk associated with the fluctuation in demand for the products and services provided. Most of this is mitigated by monitoring the markets.

The company holds no derivative financial instruments at the year end.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2019 £ | 2018 £ |
|---------|------------|----------------|---------------|---------------|
| 50,000 | Ordinary | £1 | 50,000 | 50,000 |
| 1 | A Ordinary | £1 | 1 | - |
| | | | <u>50,001</u> | <u>50,000</u> |

1 A Ordinary share of £1 was allotted and fully paid for cash at par during the year.

12. RESERVES

| | Fair value reserve £ |
|--------------------|-------------------------|
| At 1 February 2018 | 281,097 |
| Reserve transfer | (7,476) |
| Reserve transfer | 1,495 |
| | <u>275,116</u> |
| At 31 January 2019 | <u>275,116</u> |

13. RELATED PARTY DISCLOSURES

During the year management charge income of £34,200 (2018: £Nil) was received from a group company. At the year end a non-interest accruing loan of £13,350 (2018: £Nil) was receivable from the group company. This loan was paid off within 12 months of the year end.

easycopiers Limited

Notes to the Financial Statements - continued
for the year ended 31 January 2019

14. ULTIMATE CONTROLLING PARTY

The ultimate parent company and controlling party is Easycopiers Holdings Limited, a company registered in England and registered office being Innovation House, Presley Way, Crownhill, Milton Keynes, Buckinghamshire, MK8 0ES.