

Office Equipment Systems Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 May 2020
Pages for filing with Registrar

Office Equipment Systems Limited

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Office Equipment Systems Limited

Company Information

Director Wayne E Jones

Company secretary Michael J Richardson

Registered office Saffron House
Pigot Road
Denbigh
Denbighshire
LL16 3DG

Bankers Barclays
68/70 High Street
Rhyl
LL18 1EU

Business address Saffron House
Pigot Road
Denbigh
Denbighshire
LL16 3DG

Office Equipment Systems Limited
(Registration number: 06823460)
Abridged Balance Sheet as at 31 May 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	80,884	58,537
Current assets			
Stocks		159,303	292,815
Debtors	<u>5</u>	685,090	914,084
Cash at bank and in hand		121,740	53,885
		966,133	1,260,784
Prepayments and accrued income		13,972	19,648
Creditors: Amounts falling due within one year	<u>6</u>	(346,644)	(523,306)
Net current assets		633,461	757,126
Total assets less current liabilities		714,345	815,663
Creditors: Amounts falling due after more than one year	<u>7</u>	(50,000)	-
Provisions for liabilities		(8,314)	(3,563)
Accruals and deferred income		(161,390)	(291,709)
Net assets		494,641	520,391
Capital and reserves			
Called up share capital		100	100
Profit and loss account		494,541	520,291
Shareholders' funds		494,641	520,391

For the financial year ending 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Office Equipment Systems Limited
(Registration number: 06823460)
Abridged Balance Sheet as at 31 May 2020

Approved and authorised by the director on 27 April 2021

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Wayne E Jones
Director

Office Equipment Systems Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2020

1 Statutory information

Office Equipment Systems Limited is a private company, limited by shares, registered in England and Wales. The address of the registered office can be found on the company information page.

2 Accounting policies

Statement of compliance

These abridged 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 abridged 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes and takes into account discounts and rebates.

When the outcome of a transaction can be estimated reliably, turnover is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to a notable milestone.

Tangible assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment costs.

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
Plant and machinery	20% of cost
Computer equipment	33% of cost
Fixtures, fittings and equipment	10% of cost
Motor vehicles	20% of cost
Improvements to leasehold property	10% of cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

Impairment of fixed assets

A review of 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.

Office Equipment Systems Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2020

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell.

Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Tax

The 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 profits differ from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the profit and loss account, except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Retirement benefits

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

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 20 (2019 - 20).

Office Equipment Systems Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2020

4 Tangible assets

	Improvements to leasehold property £	Other tangible assets £	Total £
Cost or valuation			
At 1 June 2019	20,658	156,194	176,852
Additions	-	35,301	35,301
Disposals	-	(10,898)	(10,898)
At 31 May 2020	20,658	180,597	201,255
Depreciation			
At 1 June 2019	3,720	114,595	118,315
Charge for the year	-	12,953	12,953
Eliminated on disposal	-	(10,897)	(10,897)
At 31 May 2020	3,720	116,651	120,371
Carrying amount			
At 31 May 2020	16,938	63,946	80,884
At 31 May 2019	16,938	41,599	58,537

5 Debtors

	2020 £	2019 £
Trade debtors	238,207	542,215
Other debtors	460,855	391,517
	699,062	933,732

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	144,876	354,670
Taxation and social security	189,484	165,780
Other creditors	12,284	2,856
	346,644	523,306

Office Equipment Systems Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2020

7 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loan	50,000	-

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.