

**Financial Statements**  
**for the Year Ended 30 June 2020**  
**for**  
**OFFICE BLIND SYSTEMS LIMITED**

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for the year ended 30 June 2020

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**OFFICE BLIND SYSTEMS LIMITED**

**Company Information  
for the year ended 30 June 2020**

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**Director:** Mr S N Ward

**Secretary:** Mr A D Elliott

**Registered office:** 305 Regents Park Road  
Finchley  
London  
N3 1DP

**Registered number:** 05152526 (England and Wales)

**Accountants:** Haines Watts  
Chartered Accountants  
305 Regents Park Road  
Finchley  
London  
N3 1DP

OFFICE BLIND SYSTEMS LIMITED (REGISTERED NUMBER: 05152526)

Balance Sheet  
30 June 2020

	Notes	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Tangible assets	4		12,950		601
<b>Current assets</b>					
Debtors	5	54,606		27,009	
Cash at bank and in hand		<u>53,156</u>		<u>25,656</u>	
		107,762		52,665	
<b>Creditors</b>					
Amounts falling due within one year	6	<u>72,423</u>		<u>52,851</u>	
<b>Net current assets/(liabilities)</b>			<u>35,339</u>		<u>(186)</u>
<b>Total assets less current liabilities</b>			<u>48,289</u>		<u>415</u>
<b>Creditors</b>					
Amounts falling due after more than one year	7		(46,600)		-
<b>Provisions for liabilities</b>			<u>(2,460)</u>		<u>(102)</u>
<b>Net (liabilities)/assets</b>			<u>(771)</u>		<u>313</u>
<b>Capital and reserves</b>					
Called up share capital	9		2		2
Retained earnings			<u>(773)</u>		<u>311</u>
<b>Shareholders' funds</b>			<u>(771)</u>		<u>313</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 24 June 2021 and were signed by:

Mr S N Ward - Director

**Notes to the Financial Statements  
for the year ended 30 June 2020**

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**1. Statutory information**

Office Blind Systems 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 presentation currency of the financial statements is the Pound Sterling (£).

**2. Accounting policies**

**Basis of preparing the financial statements**

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

The company has net liabilities and relies on the support of its director to ensure it meets its liabilities as they fall due. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis.

**Key source of estimation, uncertainty and judgement**

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management regularly. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating deferred tax. A full line by line review of deferred tax is carried out by management regularly. Whilst every attempt is made to ensure that the deferred tax is accurate as possible, there remains a risk that the provisions do not match the actual tax liability when asset is disposed off.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Notes to the Financial Statements - continued  
for the year ended 30 June 2020

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2. **Accounting policies - continued**

**Financial instruments**

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **Employees and directors**

The average number of employees during the year was 1 (2019 - 1) .

Notes to the Financial Statements - continued  
for the year ended 30 June 2020

## 4. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>Cost</b>				
At 1 July 2019	9,192	-	7,885	17,077
Additions	-	16,666	-	16,666
At 30 June 2020	<u>9,192</u>	<u>16,666</u>	<u>7,885</u>	<u>33,743</u>
<b>Depreciation</b>				
At 1 July 2019	8,591	-	7,885	16,476
Charge for year	151	4,166	-	4,317
At 30 June 2020	<u>8,742</u>	<u>4,166</u>	<u>7,885</u>	<u>20,793</u>
<b>Net book value</b>				
At 30 June 2020	<u>450</u>	<u>12,500</u>	<u>-</u>	<u>12,950</u>
At 30 June 2019	<u>601</u>	<u>-</u>	<u>-</u>	<u>601</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>Cost</b>	
Additions	16,666
At 30 June 2020	<u>16,666</u>
<b>Depreciation</b>	
Charge for year	4,166
At 30 June 2020	<u>4,166</u>
<b>Net book value</b>	
At 30 June 2020	<u>12,500</u>

## 5. Debtors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	346	3,743
Other debtors	54,260	23,266
	<u>54,606</u>	<u>27,009</u>

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

	2020 £	2019 £
Bank loans and overdrafts	10,850	-
Hire purchase contracts (see note 8)	2,875	-
Trade creditors	8,799	14,395
Taxation and social security	39,943	27,291
Other creditors	9,956	11,165
	<u>72,423</u>	<u>52,851</u>

Notes to the Financial Statements - continued  
for the year ended 30 June 2020

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

	2020	2019
	£	£
Bank loans	37,975	-
Hire purchase contracts (see note 8)	8,625	-
	<u>46,600</u>	<u>-</u>

## 8. Leasing agreements

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2020	2019
	£	£
Net obligations repayable:		
Within one year	2,875	-
Between one and five years	8,625	-
	<u>11,500</u>	<u>-</u>
	Non-cancellable operating leases	
	2020	2019
	£	£
Within one year	252	2,771
Between one and five years	-	252
	<u>252</u>	<u>3,023</u>

## 9. Called up share capital

## Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

## 10. Director's advances, credits and guarantees

The following advances and credits to a director subsisted during the years ended 30 June 2020 and 30 June 2019:

	2020	2019
	£	£
<b>Mr S N Ward</b>		
Balance outstanding at start of year	17,559	6,181
Amounts advanced	46,899	34,478
Amounts repaid	(23,506)	(23,100)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>40,952</u>	<u>17,559</u>



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