

Financial Statements
for the Year Ended 30 June 2023
for
OFFICE BLIND SYSTEMS LIMITED

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for the year ended 30 June 2023

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OFFICE BLIND SYSTEMS LIMITED

**Company Information
for the year ended 30 June 2023**

Director: Mr S N Ward

Secretary: Mr A D Elliott

Registered office: 3rd Floor
Marlborough House
298 Regents Park Road
Finchley
London
N3 2SZ

Registered number: 05152526 (England and Wales)

Accountants: Haines Watts North London LLP
3rd Floor
Marlborough House
298 Regents Park Road
Finchley
London
N3 2SZ

OFFICE BLIND SYSTEMS LIMITED (REGISTERED NUMBER: 05152526)

Balance Sheet
30 June 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	4		13,763		7,285
Current assets					
Debtors	5	85,093		95,730	
Cash at bank		<u>81,042</u>		<u>53,573</u>	
		166,135		149,303	
Creditors					
Amounts falling due within one year	6	<u>148,206</u>		<u>105,244</u>	
Net current assets			<u>17,929</u>		<u>44,059</u>
Total assets less current liabilities			<u>31,692</u>		<u>51,344</u>
Creditors					
Amounts falling due after more than one year	7		(30,234)		(49,250)
Provisions for liabilities			<u>(1,366)</u>		<u>(1,823)</u>
Net assets			<u>92</u>		<u>271</u>
Capital and reserves					
Called up share capital	9		2		2
Retained earnings			<u>90</u>		<u>269</u>
Shareholders' funds			<u>92</u>		<u>271</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 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.

Balance Sheet - continued
30 June 2023

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 27 March 2024 and were signed by:

Mr S N Ward - Director

Notes to the Financial Statements
for the year ended 30 June 2023

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 2023

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 (2022 - 1) .

Notes to the Financial Statements - continued
for the year ended 30 June 2023

4. Tangible fixed assets

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost					
At 1 July 2022	-	9,192	16,666	7,885	33,743
Additions	8,300	-	-	-	8,300
At 30 June 2023	<u>8,300</u>	<u>9,192</u>	<u>16,666</u>	<u>7,885</u>	<u>42,043</u>
Depreciation					
At 1 July 2022	-	8,938	9,635	7,885	26,458
Charge for year	-	64	1,758	-	1,822
At 30 June 2023	<u>-</u>	<u>9,002</u>	<u>11,393</u>	<u>7,885</u>	<u>28,280</u>
Net book value					
At 30 June 2023	<u>8,300</u>	<u>190</u>	<u>5,273</u>	<u>-</u>	<u>13,763</u>
At 30 June 2022	<u>-</u>	<u>254</u>	<u>7,031</u>	<u>-</u>	<u>7,285</u>

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

	Motor vehicles £
Cost	
At 1 July 2022 and 30 June 2023	<u>16,666</u>
Depreciation	
At 1 July 2022	9,635
Charge for year	1,758
At 30 June 2023	<u>11,393</u>
Net book value	
At 30 June 2023	<u>5,273</u>
At 30 June 2022	<u>7,031</u>

5. Debtors: amounts falling due within one year

	2023 £	2022 £
Trade debtors	9,737	11,785
Other debtors	<u>75,356</u>	<u>83,945</u>
	<u>85,093</u>	<u>95,730</u>

Notes to the Financial Statements - continued
for the year ended 30 June 2023

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	15,800	15,800
Hire purchase contracts (see note 8)	2,875	2,875
Trade creditors	52,535	20,062
Taxation and social security	70,303	56,109
Other creditors	6,693	10,398
	<u>148,206</u>	<u>105,244</u>

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

	2023	2022
	£	£
Bank loans	30,234	46,375
Hire purchase contracts (see note 8)	-	2,875
	<u>30,234</u>	<u>49,250</u>

8. Leasing agreements

Minimum lease payments under hire purchase fall due as follows:

	2023	2022
	£	£
Net obligations repayable:		
Within one year	2,875	2,875
Between one and five years	-	2,875
	<u>2,875</u>	<u>5,750</u>

9. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
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 2023 and 30 June 2022:

	2023	2022
	£	£
Mr S N Ward		
Balance outstanding at start of year	99,355	75,920
Amounts advanced	41,333	31,912
Amounts repaid	(76,630)	(8,477)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>64,058</u>	<u>99,355</u>

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.