

Unaudited Financial Statements
for the Year Ended 31 December 2015
for
Universal Office Solutions Limited

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for the Year Ended 31 December 2015

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DIRECTORS:

S Turner
H Perry
M J Perry

REGISTERED OFFICE:

Southgate House
59 Magdalen Street
Exeter
Devon
EX2 4HY

REGISTERED NUMBER:

06778753 (England and Wales)

ACCOUNTANTS:

Prydis Accounts Limited
Chartered Accountants
Southgate House
59 Magdalen Street
Exeter
Devon
EX2 4HY

Profit and loss account
for the Year Ended 31 December 2015

	Notes	Year Ended 31.12.15 £	Period 1.6.14 to 31.12.14 £
TURNOVER		1,924,411	995,399
Cost of sales		<u>1,019,538</u>	<u>515,338</u>
GROSS PROFIT		904,873	480,061
Administrative expenses		<u>633,710</u>	<u>373,448</u>
		271,163	106,613
Other operating income		<u>4,800</u>	<u>2,725</u>
OPERATING PROFIT	4	275,963	109,338
Interest payable and similar expenses		<u>892</u>	<u>1,504</u>
PROFIT BEFORE TAXATION		275,071	107,834
Tax on profit		<u>52,890</u>	<u>13,219</u>
PROFIT FOR THE FINANCIAL YEAR		222,181	94,615

Balance Sheet
31 December 2015

	Notes	31.12.15 £	£	31.12.14 £	£
FIXED ASSETS					
Intangible assets	5		3		3
Tangible assets	6		<u>22,416</u>		<u>31,153</u>
			<u>22,419</u>		<u>31,156</u>
CURRENT ASSETS					
Stocks		210,592		252,866	
Debtors: amounts falling due within one year	7	203,158		316,731	
Cash at bank and in hand		<u>329,802</u>		<u>59,539</u>	
		<u>743,552</u>		<u>629,136</u>	
CREDITORS					
Amounts falling due within one year	8	<u>218,143</u>		<u>249,658</u>	
NET CURRENT ASSETS			<u>525,409</u>		<u>379,478</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>547,828</u>		<u>410,634</u>
CREDITORS					
Amounts falling due after more than one year	9		(175,886)		(224,026)
PROVISIONS FOR LIABILITIES			<u>(4,483)</u>		<u>(6,230)</u>
NET ASSETS			<u><u>367,459</u></u>		<u><u>180,378</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>367,359</u>		<u>180,278</u>
SHAREHOLDERS' FUNDS			<u><u>367,459</u></u>		<u><u>180,378</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

Balance Sheet - continued
31 December 2015

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.

The financial statements were approved by the Board of Directors on 21 April 2016 and were signed on its behalf by:

S Turner - Director

H Perry - Director

M J Perry - Director

Statement of Changes in Equity
for the Year Ended 31 December 2015

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 June 2014	100	85,663	85,763
Changes in equity			
Total comprehensive income	-	94,615	94,615
Balance at 31 December 2014	100	180,278	180,378
Changes in equity			
Dividends	-	(35,100)	(35,100)
Total comprehensive income	-	222,181	222,181
Balance at 31 December 2015	100	367,359	367,459

Notes to the Financial Statements
for the Year Ended 31 December 2015

1. **STATUTORY INFORMATION**

Universal Office Solutions 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.

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 directors have assessed going concern and consider that there are no material uncertainties which may cast significant doubt about the company's ability to continue. As a result, the financial statements have been prepared using the going concern basis of accounting.

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.

Plant and machinery etc - 40% reducing balance, 20% on reducing balance and 10% on reducing balance

Stocks

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

Deferred tax

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

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14.

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	Year Ended 31.12.15 £	Period 1.6.14 to 31.12.14 £
Depreciation - owned assets	<u>2,757</u>	<u>1,798</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2015	
and 31 December 2015	3
NET BOOK VALUE	
At 31 December 2015	3
At 31 December 2014	3

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2015	10,782	27,995	10,157	48,934
Additions	-	-	10,637	10,637
Disposals	-	(21,000)	-	(21,000)
At 31 December 2015	10,782	6,995	20,794	38,571
DEPRECIATION				
At 1 January 2015	5,037	7,326	5,418	17,781
Charge for year	574	1,236	3,074	4,884
Eliminated on disposal	-	(6,510)	-	(6,510)
At 31 December 2015	5,611	2,052	8,492	16,155
NET BOOK VALUE				
At 31 December 2015	5,171	4,943	12,302	22,416
At 31 December 2014	5,745	20,669	4,739	31,153

Fixed assets, included in the above, which are held under finance leases are as follows:

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2015	21,000	-	21,000
Additions	-	10,637	10,637
Disposals	(21,000)	-	(21,000)
At 31 December 2015	-	10,637	10,637
DEPRECIATION			
At 1 January 2015	6,510	-	6,510
Charge for year	-	2,127	2,127
Eliminated on disposal	(6,510)	-	(6,510)
At 31 December 2015	-	2,127	2,127
NET BOOK VALUE			
At 31 December 2015	-	8,510	8,510
At 31 December 2014	14,490	-	14,490

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.15	31.12.14
	£	£
Trade debtors	188,439	289,349
Other debtors	14,719	27,382
	<u>203,158</u>	<u>316,731</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.15	31.12.14
	£	£
Finance leases	3,545	4,033
Trade creditors	90,186	173,697
Taxation and social security	111,393	48,315
Other creditors	13,019	23,613
	<u>218,143</u>	<u>249,658</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.15	31.12.14
	£	£
Finance leases	5,022	4,731
Other creditors	170,864	219,295
	<u>175,886</u>	<u>224,026</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	<u>170,864</u>	<u>219,295</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.15	31.12.14
	£	£
Finance leases	<u>8,567</u>	<u>8,764</u>

The above factoring debt has been secured by way of a fixed and floating charge over the assets of the company.

Hire purchase contracts are secured against the assets in which they relate.

11. **OTHER FINANCIAL COMMITMENTS**

At 31 December 2015 the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £251,970.

12. **FIRST YEAR ADOPTION**

The company has transitioned to FRS 102 from previously being prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008) as at 1st January 2014.

The impact from the transaction has been reviewed for transitional adjustments, of which there are none.

Reconciliation of Equity

1 June 2014

(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets	4	3	-	3
Tangible assets	5	52,823	-	52,823
		<u>52,826</u>	<u>-</u>	<u>52,826</u>
CURRENT ASSETS				
Stocks		170,243	-	170,243
Debtors	6	289,192	-	289,192
Cash at bank and in hand		37,222	-	37,222
		<u>496,657</u>	<u>-</u>	<u>496,657</u>
CREDITORS				
Amounts falling due within one year	7	(185,916)	-	(185,916)
NET CURRENT ASSETS		<u>310,741</u>	<u>-</u>	<u>310,741</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		363,567	-	363,567
CREDITORS				
Amounts falling due after more than one year	8	(269,355)	-	(269,355)
PROVISIONS FOR LIABILITIES	11	(8,449)	-	(8,449)
NET ASSETS		<u>85,763</u>	<u>-</u>	<u>85,763</u>
CAPITAL AND RESERVES				
Called up share capital	12	100	-	100
Retained earnings	13	85,663	-	85,663
SHAREHOLDERS' FUNDS		<u>85,763</u>	<u>-</u>	<u>85,763</u>

Reconciliation of Equity - continued
31 December 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets	4	3	-	3
Tangible assets	5	31,153	-	31,153
		<u>31,156</u>	<u>-</u>	<u>31,156</u>
CURRENT ASSETS				
Stocks		252,866	-	252,866
Debtors	6	316,731	-	316,731
Cash at bank and in hand		59,539	-	59,539
		<u>629,136</u>	<u>-</u>	<u>629,136</u>
CREDITORS				
Amounts falling due within one year	7	(249,658)	-	(249,658)
NET CURRENT ASSETS		<u>379,478</u>	<u>-</u>	<u>379,478</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		410,634	-	410,634
CREDITORS				
Amounts falling due after more than one year	8	(224,026)	-	(224,026)
PROVISIONS FOR LIABILITIES	11	<u>(6,230)</u>	<u>-</u>	<u>(6,230)</u>
NET ASSETS		<u>180,378</u>	<u>-</u>	<u>180,378</u>
CAPITAL AND RESERVES				
Called up share capital	12	100	-	100
Retained earnings	13	180,278	-	180,278
SHAREHOLDERS' FUNDS		<u>180,378</u>	<u>-</u>	<u>180,378</u>

Reconciliation of Profit
for the Period 1 June 2014 to 31 December 2014

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	995,399	-	995,399
Cost of sales	(515,338)	-	(515,338)
GROSS PROFIT	480,061	-	480,061
Administrative expenses	(360,738)	(12,710)	(373,448)
Other operating income	2,725	-	2,725
OPERATING PROFIT	122,048	(12,710)	109,338
Interest payable and similar expenses	(14,214)	12,710	(1,504)
PROFIT BEFORE TAXATION	107,834	-	107,834
Tax on profit	(13,219)	-	(13,219)
PROFIT FOR THE FINANCIAL YEAR	107,834	-	107,834

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.