

# Onyx Service Solutions Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 October 2019

# **Onyx Service Solutions Limited**

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# **Onyx Service Solutions Limited**

## **Company Information**

<b>Directors</b>	Miss S Dearing Mr S C Dearing
<b>Registered office</b>	Heathgate Furzey Lane Beaulieu Hampshire SO42 7WB
<b>Accountants</b>	Mitchell Meredith Limited Chartered Accountants The Exchange Fiveways Temple Street Llandrindod Wells Powys LD1 5HG

**Onyx Service Solutions Limited**  
**(Registration number: 09092762)**  
**Balance Sheet as at 31 October 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	139,816	149,798
<b>Current assets</b>			
Debtors	<u>5</u>	223,339	48,852
Cash at bank and in hand		<u>7,270</u>	<u>77,597</u>
		230,609	126,449
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(397,770)</u>	<u>(302,337)</u>
<b>Net current liabilities</b>		<u>(167,161)</u>	<u>(175,888)</u>
<b>Total assets less current liabilities</b>		(27,345)	(26,090)
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(40,000)</u>	<u>(60,000)</u>
<b>Net liabilities</b>		<u>(67,345)</u>	<u>(86,090)</u>
<b>Capital and reserves</b>			
Called up share capital		120,001	120,001
Profit and loss account		<u>(187,346)</u>	<u>(206,091)</u>
<b>Total equity</b>		<u>(67,345)</u>	<u>(86,090)</u>

**Onyx Service Solutions Limited**  
**(Registration number: 09092762)**  
**Balance Sheet as at 31 October 2019**

For the financial year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

Approved and authorised by the Board on 3 September 2020 and signed on its behalf by:

Mr S C Dearing  
Director

# **Onyx Service Solutions Limited**

## **Notes to the Financial Statements for the Year Ended 31 October 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Heathgate  
Furzey Lane  
Beaulieu  
Hampshire  
SO42 7WB  
UK

These financial statements were authorised for issue by the Board on 3 September 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These 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 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.

#### **Going concern**

At the balance sheet date the company had net current liabilities of £167,161 (2018 - £175,888) and net liabilities of £67,345 (2018 - £86,090). The directors are aware of the turnover and margins that the company needs to achieve in order to keep the company in profit and they believe these targets can be met. The directors review realistic objectives at regular intervals, based on this periodic review and the company's plans, the directors consider it appropriate to prepare the financial statements on the going concern basis.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

# Onyx Service Solutions Limited

## Notes to the Financial Statements for the Year Ended 31 October 2019

### 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
Boat	25 years
Motor vehicle	15% on reducing balance
Plant and equipment	20% on reducing balance
Office costs	10% on cost

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2018 - 3).

# Onyx Service Solutions Limited

## Notes to the Financial Statements for the Year Ended 31 October 2019

### 4 Tangible assets

	Boat £	Motor vehicle £	Plant and equipment £	Office costs £	Total £
<b>Cost or valuation</b>					
At 1 November 2018	120,000	20,000	14,243	25,011	179,254
Additions	-	-	1,793	-	1,793
At 31 October 2019	120,000	20,000	16,036	25,011	181,047
<b>Depreciation</b>					
At 1 November 2018	9,600	5,550	4,522	9,784	29,456
Charge for the year	4,800	2,168	2,306	2,501	11,775
At 31 October 2019	14,400	7,718	6,828	12,285	41,231
<b>Carrying amount</b>					
At 31 October 2019	105,600	12,282	9,208	12,726	139,816
At 31 October 2018	110,400	14,450	9,721	15,227	149,798



# Onyx Service Solutions Limited

## Notes to the Financial Statements for the Year Ended 31 October 2019

### 5 Debtors

	2019 £	2018 £
Trade debtors	175,010	48,852
Prepayments	725	-
Directors loan	47,604	-
	<u>223,339</u>	<u>48,852</u>

### 6 Creditors

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

	2019 £	2018 £
<b>Due within one year</b>		
Bank loans and overdrafts	57,704	25,500
Trade creditors	182,295	118,709
Taxation and social security	151,649	120,631
Accruals and deferred income	6,122	32,089
Directors loan	-	5,408
	<u>397,770</u>	<u>302,337</u>

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

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	<u>40,000</u>	<u>60,000</u>

# Onyx Service Solutions Limited

## Notes to the Financial Statements for the Year Ended 31 October 2019

### 7 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Other borrowings	40,000	60,000

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank overdrafts	15,878	-
Other borrowings	41,826	25,500
	57,704	25,500

### 8 Related party transactions

#### Transactions with directors

	At 1 November 2018 £	Advances to directors £	Repayments by director £	At 31 October 2019 £
<b>2019</b>				
<b>Mr S C Dearing</b>				
Brought forward	5,409	-	-	5,409
Advanced	-	(134,583)	-	(134,583)
Repaid	-	-	82,081	82,081
Interest at HMRC approved rate	-	(511)	-	(511)
	5,409	(135,094)	82,081	(47,604)

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.