

**Unaudited Financial Statements  
for the Year Ended 30 September 2018  
for  
Smart Office Systems Limited**

Haines Watts  
Chartered Accountants  
Coburg House  
1 Coburg Street  
Gateshead  
Tyne and Wear  
NE8 1NS

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for the Year Ended 30 September 2018**

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**Smart Office Systems Limited**  
**Company Information**  
**for the Year Ended 30 September 2018**

**DIRECTORS:**

Mr J Behan  
Mr G J Young  
Mr A Skelton

**REGISTERED OFFICE:**

Unit 356a Dukesway Court  
Team Valley Trading Estate  
Gateshead  
Tyne and Wear  
NE11 0BH

**REGISTERED NUMBER:**

04527805 (England and Wales)

**ACCOUNTANTS:**

Haines Watts  
Chartered Accountants  
Coburg House  
1 Coburg Street  
Gateshead  
Tyne and Wear  
NE8 1NS

**Balance Sheet**  
**30 September 2018**

	Notes	2018 £	2017 £
<b>CURRENT ASSETS</b>			
Stocks		77,097	106,766
Debtors	6	516,085	470,812
Cash at bank and in hand		<u>129,931</u>	<u>28,603</u>
		723,113	606,181
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>430,485</u>	<u>404,546</u>
<b>NET CURRENT ASSETS</b>		<u>292,628</u>	<u>201,635</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>292,628</u>	<u>201,635</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		999	999
Profit and loss account		<u>291,629</u>	<u>200,636</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>292,628</u>	<u>201,635</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 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)

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.

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 Board of Directors on 13 June 2019 and were signed on its behalf by:

Mr J Behan - Director

Mr G J Young - Director

**Notes to the Financial Statements  
for the Year Ended 30 September 2018**

1. **STATUTORY INFORMATION**

Smart Office 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. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Turnover**

The company provides supply, installation and maintenance services for office equipment.

Turnover is measured at the fair value of the consideration received or receivable stated net of discounts and value added tax.

The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the company and when specific criteria have been met for each of the company's activities described below:

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 15% on reducing balance
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Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

**Impairment of assets**

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is calculated on a first in, first out basis.

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2018

3. **ACCOUNTING POLICIES - continued**

**Taxation**

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

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 and other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Current and deferred tax assets and liabilities are not discounted.

**Foreign currencies**

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

**Leasing commitments**

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

**Pension costs and other post-retirement benefits**

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

**Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments on non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

**Employee benefits**

Short-term employee benefits are recognised as an expense in the period in which they are incurred.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 20 (2017 - 21) .

5. **TANGIBLE FIXED ASSETS**

Plant and  
machinery  
etc  
£

**COST**

At 1 October 2017  
and 30 September 2018

54,434

**DEPRECIATION**

At 1 October 2017  
and 30 September 2018

54,434

**NET BOOK VALUE**

At 30 September 2018

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Notes to the Financial Statements - continued  
for the Year Ended 30 September 2018

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

	2018	2017
	£	£
Trade debtors	369,521	368,060
Other debtors	<u>146,564</u>	<u>102,752</u>
	<u><u>516,085</u></u>	<u><u>470,812</u></u>

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

	2018	2017
	£	£
Bank loans and overdrafts	-	34,315
Trade creditors	283,519	245,079
Taxation and social security	99,483	94,218
Other creditors	<u>47,483</u>	<u>30,934</u>
	<u><u>430,485</u></u>	<u><u>404,546</u></u>

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	43,933	28,114
Between one and five years	<u>37,962</u>	<u>9,525</u>
	<u><u>81,895</u></u>	<u><u>37,639</u></u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdraft	<u>-</u>	<u>34,315</u>

The bank overdraft is secured by way of a fixed and floating charge over the company's assets.