

Unaudited Financial Statements
for the Year Ended 30 September 2019
for
Smart Office Systems Limited

Haines Watts
Chartered Accountants
17 Queens Lane
Newcastle upon Tyne
Tyne and Wear
NE1 1RN

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for the Year Ended 30 September 2019**

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Smart Office Systems Limited
Company Information
for the Year Ended 30 September 2019

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
17 Queens Lane
Newcastle upon Tyne
Tyne and Wear
NE1 1RN

Balance Sheet
30 September 2019

| | Notes | 2019 £ | 2018 £ |
|----------------------------------------------|-------|----------------|----------------|
| CURRENT ASSETS | | | |
| Stocks | | 79,532 | 77,097 |
| Debtors | 6 | 481,443 | 516,085 |
| Cash at bank and in hand | | <u>133,629</u> | <u>129,931</u> |
| | | 694,604 | 723,113 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | <u>382,043</u> | <u>430,485</u> |
| NET CURRENT ASSETS | | <u>312,561</u> | <u>292,628</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>312,561</u> | <u>292,628</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 999 | 999 |
| Profit and loss account | | <u>311,562</u> | <u>291,629</u> |
| SHAREHOLDERS' FUNDS | | <u>312,561</u> | <u>292,628</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 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 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 Board of Directors and authorised for issue on 24 June 2020 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 2019**

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

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 2019

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 21 (2018 - 20) .

5. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 October 2018
and 30 September 2019

54,434

DEPRECIATION

At 1 October 2018
and 30 September 2019

54,434

NET BOOK VALUE

At 30 September 2019

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Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

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

| | 2019 | 2018 |
|---------------|-----------------------|-----------------------|
| | £ | £ |
| Trade debtors | 364,578 | 369,521 |
| Other debtors | <u>116,865</u> | <u>146,564</u> |
| | <u><u>481,443</u></u> | <u><u>516,085</u></u> |

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

| | 2019 | 2018 |
|------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Trade creditors | 279,878 | 283,519 |
| Taxation and social security | 94,739 | 99,483 |
| Other creditors | <u>7,426</u> | <u>47,483</u> |
| | <u><u>382,043</u></u> | <u><u>430,485</u></u> |

8. **LEASING AGREEMENTS**

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

| | 2019 | 2018 |
|----------------------------|-----------------------|----------------------|
| | £ | £ |
| Within one year | 73,929 | 43,933 |
| Between one and five years | <u>75,025</u> | <u>37,962</u> |
| | <u><u>148,954</u></u> | <u><u>81,895</u></u> |