

Complete Office Solutions (UK) Limited

Abbreviated Accounts

Period Ended 30 June 2012



Jolliffe Cork LLP
Chartered Accountants & Statutory Auditor
33 George Street
Wakefield
West Yorkshire
WF1 1LX

Complete Office Solutions (UK) Limited

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Complete Office Solutions (UK) Limited

Company Information for the period 1 January 2011 to 30 June 2012

DIRECTORS:

Mr A M Hunt
Mr R Coulson
Miss S M Bennett
Mr B Bleything
Mr G Cook
Mr A D Holmes
Mr T E O'Brien
Mr C Newman

SECRETARY:

Miss S M Bennett

REGISTERED OFFICE:

Daughters Court
Silkwood Park
Wakefield
West Yorkshire
WF5 9TQ

REGISTERED NUMBER:

03045607 (England and Wales)

AUDITORS:

Jolliffe Cork LLP
Chartered Accountants & Statutory Auditor
33 George Street
Wakefield
West Yorkshire
WF1 1LX

BANKERS:

Barclays Bank PLC
2 Albion Street
Leeds
LS1 5LD

Complete Office Solutions (UK) Limited

Report of the Directors for the period 1 January 2011 to 30 June 2012

The directors present their report with the accounts of the company for the period 1 January 2011 to 30 June 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of distributors of commercial stationery and office supplies

REVIEW OF BUSINESS

The economy and outlook remain challenging however, the directors are confident of continuing the progress made over the last 18 months

As market condition worsen, the investments made in previous years have enabled the directors to acquire two major regional competitors and rationalise their entire infrastructure which will result in significant bottom line improvements for years to come. The reorganisation and rationalisation of the targets was almost complete at the time of this audit, and run rate profits have been significantly improved

Although competition remains aggressive and margins are still under pressure, the directors are pleased that the work done on diversification has proved successful in stabilising the company's margins

The company's financial position improved during the 18 month period despite significant reorganisation and absorbing losses of one of the acquired targets

Sales are forecasted to increase further and have already surpassed record levels, and despite margin pressures, profits are also running at record levels and the directors fully expect for this to continue to improve

DIVIDENDS

No interim dividend was paid during the period. The directors recommend a final dividend of £24 49433 per share

The total distribution of dividends for the period ended 30 June 2012 will be £33,000

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the accounts

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report

Mr A M Hunt
Mr R Coulson
Miss S M Bennett

Other changes in directors holding office are as follows

Mrs K A Chapman - resigned 29 July 2011
Mr B Bleything - appointed 9 February 2012
Mr G Cook - appointed 9 February 2012
Mr A D Holmes - appointed 9 February 2012
Mr T E O'Brien - appointed 9 February 2012
Mr C Newman - appointed 1 March 2012

Complete Office Solutions (UK) Limited

Report of the Directors for the period 1 January 2011 to 30 June 2012

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The directors have considered the principal risks and uncertainties that may impact upon the business which are as follows -

Customer loss or bad debt - the company has a broad spread of debtors and therefore the impact of an individual customer loss or failure is not likely to have a material impact on the business

Supplier failure or non supply - the company has links direct with the product manufacturers and with all three of the industry wholesalers, providing an alternative source for every product at comparable prices and service levels

Withdrawal of financial credit facilities - The company successfully refined its facilities in 2011 and is operating well within the agreed terms. The progress made and improved financial results have left the company well positioned to obtain facilities from other providers should the need arise

Loss of premises - critical data and software is backed up and stored off site

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

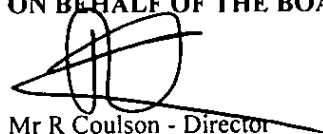
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Jolliffe Cork LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:



Mr R Coulson - Director

14 March 2013

**Report of the Independent Auditors to
Complete Office Solutions (UK) Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to twenty one, together with the full financial statements of Complete Office Solutions (UK) Limited for the period ended 30 June 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

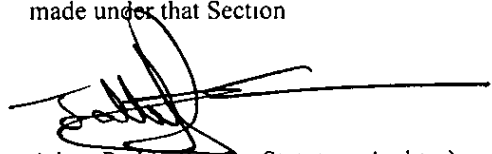
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Adam Perkin (Senior Statutory Auditor)
for and on behalf of Jolliffe Cork LLP
Chartered Accountants & Statutory Auditor
33 George Street
Wakefield
West Yorkshire
WF1 1LX

14 March 2013

Complete Office Solutions (UK) Limited

Abbreviated Profit and Loss Account for the period 1 January 2011 to 30 June 2012

		Period 1 1 11 to 30 6 12 £	Year ended 31 12 10 £
	Notes		
TURNOVER		14,824,023	8,276,810
Cost of sales		(10,308,447)	(5,754,188)
		4,515,576	2,522,622
Administrative expenses		4,006,214	2,129,516
OPERATING PROFIT	3	509,362	393,106
Cost of reorganisation	4	33,369	49,444
		475,993	343,662
Interest payable and similar charges	5	174,110	96,007
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		301,883	247,655
Tax on profit on ordinary activities	6	71,422	117,395
PROFIT FOR THE FINANCIAL PERIOD		230,461	130,260

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current period or previous year

The notes form part of these abbreviated accounts

Complete Office Solutions (UK) Limited (Registered number – 03045607)

Abbreviated Balance Sheet
30 June 2012

		2012	2010
	Notes	£	£
FIXED ASSETS			
Intangible assets	8	24,775	30,520
Tangible assets	9	528,263	475,719
Investments	10	<u>1,275</u>	<u>-</u>
		554,313	506,239
CURRENT ASSETS			
Stocks	11	432,974	200,165
Debtors	12	4,922,595	2,887,201
Cash at bank and in hand		<u>9,546</u>	<u>472</u>
		5,365,115	3,087,838
CREDITORS			
Amounts falling due within one year	13	<u>5,255,726</u>	<u>3,282,375</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>109,389</u>	<u>(194,537)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		663,702	311,702
CREDITORS			
Amounts falling due after more than one year	14	(210,240)	(60,062)
PROVISIONS FOR LIABILITIES	18	<u>(77,848)</u>	<u>(73,487)</u>
NET ASSETS		<u>375,614</u>	<u>178,153</u>

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
30 June 2012

	Notes	2012 £	£	2010 £	£
CAPITAL AND RESERVES					
Called up share capital	19		10,000		10,000
Share premium	20		263,144		263,144
Profit and loss account	20		<u>102,470</u>		<u>(94,991)</u>
SHAREHOLDERS' FUNDS	25		<u><u>375,614</u></u>		<u><u>178,153</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 14 March 2013 and were signed on its behalf by



Mr R Coulson - Director

The notes form part of these abbreviated accounts

Complete Office Solutions (UK) Limited

Cash Flow Statement for the period 1 January 2011 to 30 June 2012

		Period 1 1 11 to 30.6.12		Year ended 31 12 10	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		291,445		96,974
Returns on investments and servicing of finance	2		(174,110)		(96,007)
Taxation			(166,773)		501
Capital expenditure and financial investment	2		(67,740)		16,393
Equity dividends paid			<u>(33,000)</u>		-
			(150,178)		17,861
Financing	2		<u>105,230</u>		<u>(41,058)</u>
Decrease in cash in the period			<u>(44,948)</u>		<u>(23,197)</u>
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period		(44,948)		(23,197)	
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(105,230)</u>		<u>41,058</u>	
Change in net debt resulting from cash flows			(150,178)		17,861
New hire purchase			<u>(69,148)</u>		<u>(8,495)</u>
Movement in net debt in the period			(219,326)		9,366
Net debt at 1 January			<u>(244,123)</u>		<u>(253,489)</u>
Net debt at 30 June			<u>(463,449)</u>		<u>(244,123)</u>

The notes form part of these abbreviated accounts

Complete Office Solutions (UK) Limited

Notes to the Cash Flow Statement for the period 1 January 2011 to 30 June 2012

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Period 1.1.11 to 30.6.12 £	Year ended 31 12 10 £
Operating profit	509,362	393,106
Depreciation charges	86,148	41,471
Loss/(profit) on disposal of fixed assets	2,666	(16,853)
Cost of reorganisation	(33,369)	(49,444)
(Increase)/decrease in stocks	(232,809)	9,976
(Increase)/decrease in debtors	(2,035,394)	30,807
Increase/(decrease) in creditors	1,994,841	(312,089)
Net cash inflow from operating activities	291,445	96,974

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Period 1.1.11 to 30.6.12 £	Year ended 31 12 10 £
Returns on investments and servicing of finance		
Interest paid	(165,299)	(88,212)
Interest element of hire purchase and finance lease rental payments	(8,811)	(7,795)
Net cash outflow for returns on investments and servicing of finance	(174,110)	(96,007)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(66,465)	(2,157)
Purchase of fixed asset investments	(1,275)	(100)
Sale of tangible fixed assets	-	650
Sale of fixed asset investments	-	18,000
Net cash (outflow)/inflow for capital expenditure and financial investment	(67,740)	16,393
Financing		
New loans in year	349,500	150,000
Loan repayments in year	(197,751)	(173,245)
Capital repayments in year	(46,519)	(17,813)
Net cash inflow/(outflow) from financing	105,230	(41,058)

The notes form part of these abbreviated accounts

Complete Office Solutions (UK) Limited

Notes to the Cash Flow Statement for the period 1 January 2011 to 30 June 2012

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.11 £	Cash flow £	Other non-cash changes £	At 30.6.12 £
Net cash				
Cash at bank and in hand	472	9,074		9,546
Bank overdraft	<u>(76,806)</u>	<u>(54,022)</u>		<u>(130,828)</u>
	<u>(76,334)</u>	<u>(44,948)</u>		<u>(121,282)</u>
Debt				
Hire purchase and finance leases	(40,845)	46,519	(69,148)	(63,474)
Debts falling due within one year	(88,889)	(3,499)	-	(92,388)
Debts falling due after one year	<u>(38,055)</u>	<u>(148,250)</u>	<u>-</u>	<u>(186,305)</u>
	<u>(167,789)</u>	<u>(105,230)</u>	<u>(69,148)</u>	<u>(342,167)</u>
Total	<u>(244,123)</u>	<u>(150,178)</u>	<u>(69,148)</u>	<u>(463,449)</u>

The notes form part of these abbreviated accounts

Complete Office Solutions (UK) Limited

Notes to the Abbreviated Accounts for the period 1 January 2011 to 30 June 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of businesses in 2008 and 2009, is being amortised over its useful economic life of ten years

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

Long leasehold	- in accordance with the property
Fixtures, plant & equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% 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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account 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 the profit and loss account in the period to which they relate.

Operating Lease Agreements

Where the company retains substantially all the risks and rewards of ownership of the asset subject to the lease, as lessor, the asset is shown within tangible fixed assets. The tangible asset is depreciated over its useful life. Rental income from these operating leases is recognised on a straight line basis over the period of the lease. Operating lease incentives offered by the company are accounted for as a reduction of the rental income and are allocated over the shorter of the lease term and the period to the first rent review where market rentals will be receivable.

Where the company does not retain the risks and rewards of ownership of the asset subject to the lease, the applicable rentals paid under these operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Complete Office Solutions (UK) Limited

Notes to the Abbreviated Accounts - continued for the period 1 January 2011 to 30 June 2012

2 STAFF COSTS

	Period 1.1.11 to 30.6.12 £	Year ended 31 12 10 £
Wages and salaries	1,684,891	923,085
Social security costs	163,409	80,743
Other pension costs	28,289	2,169
	<u>1,876,589</u>	<u>1,005,997</u>

The average monthly number of employees during the period was as follows

	Period 1.1.11 to 30.6.12	Year ended 31 12 10
Administrative staff	<u>77</u>	<u>44</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	Period 1.1.11 to 30.6.12 £	Year ended 31 12 10 £
Other operating leases	3,128	-
Depreciation - owned assets	57,802	29,256
Depreciation - assets on hire purchase contracts and finance leases	22,601	8,356
Loss/(profit) on disposal of fixed assets	2,666	(16,853)
Goodwill amortisation	5,745	3,860
Auditors' remuneration	10,750	7,000
Rentals under operating leases	383,621	277,451
Auditors remuneration - taxation	2,000	2,000
Auditors remuneration - other services	<u>4,157</u>	<u>4,867</u>
Directors' remuneration	265,518	205,288
Directors' pension contributions to money purchase schemes	<u>26,665</u>	<u>-</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>2</u>	<u>2</u>
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Complete Office Solutions (UK) Limited

Notes to the Abbreviated Accounts - continued for the period 1 January 2011 to 30 June 2012

3 OPERATING PROFIT - continued

Information regarding the highest paid director is as follows

	Period 1.1.11 to 30.6.12 £	Year ended 31.12.10 £
Emoluments etc	<u>63,000</u>	<u>73,096</u>

4 EXCEPTIONAL ITEMS

Cost of reorganisation

	2012 £	2010 £
Legal and professional fees	18,404	24,312
Financial costs	<u>14,965</u>	<u>25,132</u>
	<u>33,369</u>	<u>49,444</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	Period 1.1.11 to 30.6.12 £	Year ended 31.12.10 £
Bank interest	84	1,408
Bank loan interest	34,247	8,347
Factoring charges	108,382	76,346
Other similar charges	18,402	2,111
Interest on corporation tax	3,974	-
Interest on VAT	210	-
Hire purchase	5,997	6,713
Leasing	<u>2,814</u>	<u>1,082</u>
	<u>174,110</u>	<u>96,007</u>

Complete Office Solutions (UK) Limited

Notes to the Abbreviated Accounts - continued for the period 1 January 2011 to 30 June 2012

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows

	Period 1 1.11 to 30.6.12 £	Year ended 31 12 10 £
Current tax		
UK corporation tax	71,422	95,772
CT under/(over) provision in prior years	-	6,935
Total current tax	71,422	102,707
Deferred tax	-	14,688
Tax on profit on ordinary activities	<u>71,422</u>	<u>117,395</u>

Factors affecting the tax charge

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below

	Period 1.1.11 to 30.6.12 £	Year ended 31 12 10 £
Profit on ordinary activities before tax	<u>301,883</u>	<u>247,655</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2010 - 28%)	60,377	69,343
Effects of		
Expenses not deductible for tax purposes	8,701	43,112
Depreciation in excess of capital allowances	2,877	2,068
Profit/loss on disposal of fixed assets	(533)	321
Under/over provision in previous year	-	6,935
Marginal relief	-	(19,072)
Current tax charge	<u>71,422</u>	<u>102,707</u>

7 DIVIDENDS

	Period 1.1 11 to 30.6.12 £	Year ended 31 12 10 £
Ordinary A shares of £1 each		
Final	<u>33,000</u>	<u>-</u>

Complete Office Solutions (UK) Limited

Notes to the Abbreviated Accounts - continued for the period 1 January 2011 to 30 June 2012

8 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2011 and 30 June 2012	<u>43,300</u>
AMORTISATION	
At 1 January 2011	12,780
Amortisation for period	<u>5,745</u>
At 30 June 2012	<u>18,525</u>
NET BOOK VALUE	
At 30 June 2012	<u>24,775</u>
At 31 December 2010	<u>30,520</u>

9 TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures, plant & equipment £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2011	491,649	81,776	16,920	172,163	762,508
Additions	-	3,463	88,066	44,084	135,613
Disposals	<u>-</u>	<u>(2,670)</u>	<u>(7,300)</u>	<u>-</u>	<u>(9,970)</u>
At 30 June 2012	<u>491,649</u>	<u>82,569</u>	<u>97,686</u>	<u>216,247</u>	<u>888,151</u>
DEPRECIATION					
At 1 January 2011	71,663	50,986	9,004	155,136	286,789
Charge for period	38,375	7,034	12,724	22,270	80,403
Eliminated on disposal	<u>-</u>	<u>(1,267)</u>	<u>(6,037)</u>	<u>-</u>	<u>(7,304)</u>
At 30 June 2012	<u>110,038</u>	<u>56,753</u>	<u>15,691</u>	<u>177,406</u>	<u>359,888</u>
NET BOOK VALUE					
At 30 June 2012	<u>381,611</u>	<u>25,816</u>	<u>81,995</u>	<u>38,841</u>	<u>528,263</u>
At 31 December 2010	<u>419,986</u>	<u>30,790</u>	<u>7,916</u>	<u>17,027</u>	<u>475,719</u>

Complete Office Solutions (UK) Limited

Notes to the Abbreviated Accounts - continued for the period 1 January 2011 to 30 June 2012

9 TANGIBLE FIXED ASSETS - continued

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

	Long leasehold £	Fixtures, plant & equipment £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2011	71,225	36,529	9,036	8,495	125,285
Additions	-	-	85,741	-	85,741
Transfer to ownership	<u>(71,225)</u>	<u>(17,779)</u>	<u>(7,250)</u>	<u>-</u>	<u>(96,254)</u>
At 30 June 2012	<u>-</u>	<u>18,750</u>	<u>87,527</u>	<u>8,495</u>	<u>114,772</u>
DEPRECIATION					
At 1 January 2011	25,793	20,185	2,966	472	49,416
Charge for period	3,460	3,494	11,954	3,693	22,601
Transfer to ownership	<u>(29,253)</u>	<u>(14,515)</u>	<u>(906)</u>	<u>-</u>	<u>(44,674)</u>
At 30 June 2012	<u>-</u>	<u>9,164</u>	<u>14,014</u>	<u>4,165</u>	<u>27,343</u>
NET BOOK VALUE					
At 30 June 2012	<u>-</u>	<u>9,586</u>	<u>73,513</u>	<u>4,330</u>	<u>87,429</u>
At 31 December 2010	<u>45,432</u>	<u>16,344</u>	<u>6,070</u>	<u>8,023</u>	<u>75,869</u>

10 FIXED ASSET INVESTMENTS

	Listed investments £
COST	
Additions	<u>1,275</u>
At 30 June 2012	<u>1,275</u>
NET BOOK VALUE	
At 30 June 2012	<u>1,275</u>

The investment represents shares in Sheffield United Football Club

11 STOCKS

	2012 £	2010 £
Stocks	<u>432,974</u>	<u>200,165</u>

Complete Office Solutions (UK) Limited

Notes to the Abbreviated Accounts - continued for the period 1 January 2011 to 30 June 2012

12 DEBTORS

	2012 £	2010 £
Amounts falling due within one year		
Trade debtors	2,703,224	1,661,193
Other debtors	67,412	480
S419 Recoverable	41,671	41,671
Directors' current accounts	498,846	52,932
Tax	382	-
Prepayments and accrued income	132,366	91,872
	<u>3,443,901</u>	<u>1,848,148</u>
Amounts falling due after more than one year		
Amounts owed by group undertakings	<u>1,478,694</u>	<u>1,039,053</u>
Aggregate amounts	<u>4,922,595</u>	<u>2,887,201</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2010 £
Bank loans and overdrafts (see note 15)	223,216	165,695
Hire purchase contracts and finance leases (see note 16)	39,539	18,838
Trade creditors	2,620,933	1,213,603
Sales ledger financing	1,655,829	1,343,054
Tax	80,990	175,959
Social security and other taxes	43,194	128,432
VAT	149,241	181,691
Other creditors	16,339	6,126
Directors' current accounts	1,274	22,217
Accruals and deferred income	425,171	26,760
	<u>5,255,726</u>	<u>3,282,375</u>

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2010 £
Bank loans (see note 15)	186,305	38,055
Hire purchase contracts and finance leases (see note 16)	23,935	22,007
	<u>210,240</u>	<u>60,062</u>

Complete Office Solutions (UK) Limited

Notes to the Abbreviated Accounts - continued for the period 1 January 2011 to 30 June 2012

15 LOANS

An analysis of the maturity of loans is given below

	2012 £	2010 £
Amounts falling due within one year or on demand		
Bank overdrafts	130,828	76,806
Bank loans	<u>92,388</u>	<u>88,889</u>
	<u>223,216</u>	<u>165,695</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>57,392</u>	<u>38,055</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>128,913</u>	<u>-</u>

16 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts		Finance leases	
	2012 £	2010 £	2012 £	2010 £
Net obligations repayable				
Within one year	36,707	4,961	2,832	13,877
Between one and five years	<u>22,991</u>	<u>12,214</u>	<u>944</u>	<u>9,793</u>
	<u>59,698</u>	<u>17,175</u>	<u>3,776</u>	<u>23,670</u>

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2012 £	2010 £	2012 £	2010 £
Expiring				
Within one year	-	-	43,214	80,669
Between one and five years	30,000	-	94,192	57,826
In more than five years	<u>105,000</u>	<u>105,000</u>	<u>-</u>	<u>-</u>
	<u>135,000</u>	<u>105,000</u>	<u>137,406</u>	<u>138,495</u>

Complete Office Solutions (UK) Limited

Notes to the Abbreviated Accounts - continued for the period 1 January 2011 to 30 June 2012

17 SECURED DEBTS

The following secured debts are included within creditors

	2012	2010
	£	£
Bank overdrafts	130,828	76,806
Bank loans	278,693	126,944
Hire purchase contracts and finance leases	63,474	40,845
Sales ledger financing	<u>802,111</u>	<u>1,343,054</u>
	<u>1,275,106</u>	<u>1,587,649</u>

The bank overdraft and bank loans are secured by a debenture dated 19 July 2007 over all of the assets of the company. The sales ledger financing is secured by a charge dated 30 September 2011 with Barclays Bank Plc also over all of the assets of the company.

Hire purchase contracts and finance leases are secured on the assets to which they relate.

18 PROVISIONS FOR LIABILITIES

	2012	2010
	£	£
Deferred tax	<u>77,848</u>	<u>73,487</u>
		Deferred tax
		£
Balance at 1 January 2011		73,487
Accelerated capital allowances		<u>4,361</u>
Balance at 30 June 2012		<u>77,848</u>

19 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2010
Number	Class	Nominal value	£	£
NIL	Ordinary A	£1	-	7,000
NIL	Ordinary B	£1	-	3,000
10,000	Ordinary	£1	<u>10,000</u>	-
			<u>10,000</u>	<u>10,000</u>

Complete Office Solutions (UK) Limited

Notes to the Abbreviated Accounts - continued for the period 1 January 2011 to 30 June 2012

20 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 January 2011	(94,991)	263,144	168,153
Profit for the period	230,461		230,461
Dividends	<u>(33,000)</u>	<u>—</u>	<u>(33,000)</u>
At 30 June 2012	<u>102,470</u>	<u>263,144</u>	<u>365,614</u>

21 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the period ended 30 June 2012 and the year ended 31 December 2010

	2012 £	2010 £
Mr A M Hunt		
Balance outstanding at start of period	52,932	87,932
Amounts advanced	233,500	122,000
Amounts repaid	-	(157,000)
Balance outstanding at end of period	<u>286,432</u>	<u>52,932</u>
Mr R Coulson		
Balance outstanding at start of period	(21,250)	78,750
Amounts advanced	249,439	217,000
Amounts repaid	(18,000)	(317,000)
Balance outstanding at end of period	<u>210,189</u>	<u>(21,250)</u>
Mr B Bleything		
Balance outstanding at start of period	-	-
Amounts advanced	7,652	-
Amounts repaid	(6,146)	-
Balance outstanding at end of period	<u>1,506</u>	<u>—</u>
Mr G Cook		
Balance outstanding at start of period	-	-
Amounts advanced	648	-
Amounts repaid	(561)	-
Balance outstanding at end of period	<u>87</u>	<u>—</u>

Complete Office Solutions (UK) Limited

Notes to the Abbreviated Accounts - continued for the period 1 January 2011 to 30 June 2012

21 TRANSACTIONS WITH DIRECTORS - continued

Mr T E O'Brien

Balance outstanding at start of period	-	-
Amounts advanced	2,687	-
Amounts repaid	(2,055)	-
Balance outstanding at end of period	<u>632</u>	<u>-</u>

22 RELATED PARTY DISCLOSURES

The company is a subsidiary of Complete Office (UK) Holdings Limited. At the balance sheet date the company was owed £1,478,694 (31 December 2010: £1,039,053) by Complete Office (UK) Holdings Limited.

23 POST BALANCE SHEET EVENTS

On 2 August 2012 the group purchased Wallis Business Services Limited at an initial consideration of £250,000 plus legal costs of £16,112. Further consideration is payable of £812,500 over 5 years depending on performance.

24 ULTIMATE CONTROLLING PARTY

The company is a 97.75% owned subsidiary of Complete Office (UK) Holdings Limited. Mr A M Hunt and Mr R Coulson are also directors in Complete Office (UK) Holdings Limited.

25 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2010 £
Profit for the financial period	230,461	130,260
Dividends	<u>(33,000)</u>	<u>-</u>
Net addition to shareholders' funds	197,461	130,260
Opening shareholders' funds	<u>178,153</u>	<u>47,893</u>
Closing shareholders' funds	<u>375,614</u>	<u>178,153</u>