REGISTRAR
C189

REGISTERED NUMBER: 03045607 (England and Wales)

# Complete Office Solutions (UK) Limited

## Strategic Report, Report of the Directors and Financial Statements

## Year Ended 30 December 2014

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

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## Complete Office Solutions (UK) Limited

## Contents of the Financial Statements for the year ended 30 December 2014


| | Page |
|---|---|
| Company Information | 1 |
| Strategic Report | 2 |
| Report of the Directors | 4 |
| Report of the Independent Auditors | 6 |
| Profit and Loss Account | 8 |
| Statement of Total Recognised Gains and Losses | 9 |
| Balance Sheet | 10 |
| Notes to the Financial Statements | 12 |

# Complete Office Solutions (UK) Limited

## Company Information
## for the year ended 30 December 2014

| | |
|---|---|
| **DIRECTORS:** | Mr R Coulson<br>Miss S M Bennett<br>Mr B Bleything<br>Mr A D Holmes<br>Mr C Newman<br>Mr P R Wallis-Bellman<br>Mr S Heath<br>Mr P A Sibson<br>Mr A M Hunt |
| **SECRETARY:** | Miss S M Bennett |
| **REGISTERED OFFICE:** | Daughters Court<br>Silkwood Park<br>Wakefield<br>West Yorkshire<br>WF5 9TQ |
| **REGISTERED NUMBER:** | 03045607 (England and Wales) |
| **AUDITORS:** | Jolliffe Cork LLP<br>Chartered Accountants & Statutory Auditor<br>33 George Street<br>Wakefield<br>West Yorkshire<br>WF1 1LX |
| **BANKERS:** | Barclays Bank PLC<br>2 Albion Street<br>Leeds<br>LS1 5LD |

# Strategic Report
# for the year ended 30 December 2014

The directors present their strategic report for the year ended 30 December 2014.

## REVIEW OF BUSINESS

### Results and Performance

I am delighted to be able to report that the company continued to flourish in 2014 despite of the challenges of the economy.
Our EBITDA (earnings before interest, tax, depreciation and amortisation and pre-exceptional items) has increased from £409,734 (as restated) for the 6 month period ended 30 December 2013 to £1,345,277 for the year ended 30 December 2014.

During this financial period, the company continued to trade in line with normal practice and principle activities. Our unique portfolio of services and products provide the "complete" single sourcing solution for our customers being the platform that we successfully established to differentiate ourselves in the

### Key Performance Indicators

The company's key financial performance indicators during the period were as follows:

| | **Year Ended 30.12.14** | Period 1.7.13 to 30.12.13 |
|---|---|---|
| Turnover | **£25,716,822** | £9,124,305 |
| Gross profit margin | **31.33%** | 33.09% |
| EBITDA | **£1,345,277** | £409,734 |

### Strategy

The Company will continue to consolidate its position and concentrate its efforts on achieving maximum growth in its existing market sectors both organically and by acquisitive growth.

### Future Developments

We have come a long way over the last few years. We have engineered a far leaner structure while expanding and strengthening our functions. There is still more to do, our technology integration will enable us to grow our revenues without increasing overheads at the same rate.

I am confident that our branches will continue to grow and thrive organically and I want to support that growth through targeted acquisitions in different regions throughout the UK.

In January 2015 Complete Office (UK) Holdings Limited acquired the share capital of EP Trading Limited and the trade was subsequently transferred to Complete Office Solutions (UK) Limited. EP Trading Limited traded as Concept Office and as a local business integrated well into our Wakefield infrastructure which brought with it a great team and more regional based customers. We expect this acquisition to enhance our turnover by c. £1m and our PBT by c. £125k.

Looking ahead to the next 12 months and beyond into 2016, our expectations of achieving record organic growth figures and further acquisitions remain resolute and we strive continuously to meet any challenges we face head on to achieve this.

## PRINCIPAL RISKS AND UNCERTAINTIES

The directors have considered the principal risks and uncertainties that may impact upon their operational capacity and trading activities as well as their strategies for mitigating loss, and list these 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.

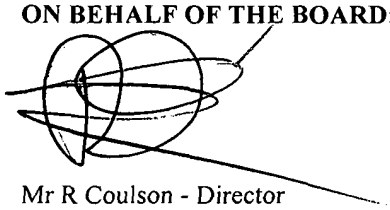
Supplier failure or non-supply - the company has reinstated links direct with the product manufacturers and with both industry wholesalers providing alternative source for every product at comparable prices and service levels.

Withdrawal of financial credit facilities - with improving financial results the directors are confident of retaining their facilities. The company is operating well within the terms and covenants. The improved financial results provide the company with more opportunities to improve the facilities should the need arise.

Loss of premises - the Company now operates from 6 locations all of which can operate independently or take volume from other sites should an emergency arise. All critical data and software is now hosted, backed up and stored off site.

Debt levels and non- performance of acquisitions in line with expectations - This is key for a buy and build business. This risk is managed for each acquisition where deferred consideration is typically paid over two or three years and is linked to budgeted performance with ratchets to protect the company should the target business fail to perform at the agreed levels.

**ON BEHALF OF THE BOARD:**



Mr R Coulson - Director

17 June 2015

# Report of the Directors
# for the year ended 30 December 2014

The directors present their report with the financial statements of the company for the year ended 30 December 2014.

## PRINCIPAL ACTIVITY

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

## DIVIDENDS

No dividends will be distributed for the year ended 30 December 2014.

## DIRECTORS

The directors shown below have held office during the whole of the period from 31 December 2013 to the date of this report.

Mr R Coulson
Miss S M Bennett
Mr B Bleything
Mr A D Holmes
Mr C Newman
Mr P R Wallis-Bellman
Mr S Heath
Mr P A Sibson
Mr A M Hunt

Other changes in directors holding office are as follows:

Mr G Cook - resigned 1 August 2014

## 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.

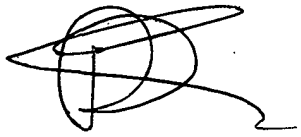
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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

17 June 2015

## Report of the Independent Auditors to the Members of Complete Office Solutions (UK) Limited

We have audited the financial statements of Complete Office Solutions (UK) Limited for the year ended 30 December 2014 on pages eight to twenty four. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**
As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**
In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 30 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

17 June 2015

## Complete Office Solutions (UK) Limited

## Profit and Loss Account
## for the year ended 30 December 2014

| | Notes | | Year ended 30.12.14 £ | | Period 1.7.13 to 30.12.13 as restated £ |
|---|---|---|---|---|---|
| **TURNOVER** | 2 | | **25,716,822** | | 9,124,305 |
| Cost of sales | | | **17,658,939** | | 6,104,645 |
| **GROSS PROFIT** | | | **8,057,883** | | 3,019,660 |
| Administrative expenses | | | **6,883,168** | | 2,697,281 |
| | | | **1,174,715** | | 322,379 |
| Other operating income | | | **5,536** | | 7,116 |
| **OPERATING PROFIT** | 5 | | **1,180,251** | | 329,495 |
| EBITDA | | **£1,345,277** | | £409,734 | |
| Exceptional item | 6 | | - | | (368,149) |
| Cost of reorganisation | 6 | | **(19,737)** | | - |
| | | | **1,160,514** | | (38,654) |
| Interest payable and similar charges | 7 | | **208,053** | | 86,495 |
| **PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION** | | | **952,461** | | (125,149) |
| Tax on profit/(loss) on ordinary activities | 8 | | **197,994** | | (43,909) |
| **PROFIT/(LOSS) FOR THE FINANCIAL YEAR** | | | **754,467** | | (81,240) |

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

The notes form part of these financial statements

## Complete Office Solutions (UK) Limited

## Statement of Total Recognised Gains and Losses for the year ended 30 December 2014

| | Note | Year ended 30.12.14 | Period 1.7.13 to 30.12.13 as restated |
|---|---|---|---|
| | | £ | £ |
| **PROFIT/(LOSS) FOR THE FINANCIAL YEAR** | | 754,467 | (81,240) |
| **TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR** | | 754,467 | (81,240) |
| Prior year adjustment | 9 | (286,835) | |
| **TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT** | | 467,632 | |

The notes form part of these financial statements

## Balance Sheet
## 30 December 2014

| | Notes | 2014 £ | 2014 £ | 2013 as restated £ | 2013 as restated £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 11 | | **15,200** | | 19,030 |
| Tangible assets | 12 | | **801,817** | | 832,504 |
| Investments | 13 | | **1,275** | | 1,275 |
| | | | **818,292** | | 852,809 |
| **CURRENT ASSETS** | | | | | |
| Stocks | 14 | **1,027,842** | | 804,892 | |
| Debtors | 15 | **8,214,470** | | 7,789,194 | |
| Cash at bank and in hand | | **1,827** | | 298,365 | |
| | | **9,244,139** | | 8,892,451 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 16 | **8,028,493** | | 8,400,598 | |
| **NET CURRENT ASSETS** | | | **1,215,646** | | 491,853 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **2,033,938** | | 1,344,662 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 17 | | **(342,887)** | | (436,374) |
| **PROVISIONS FOR LIABILITIES** | 21 | | **(66,669)** | | (38,373) |
| **NET ASSETS** | | | **1,624,382** | | 869,915 |

The notes form part of these financial statements

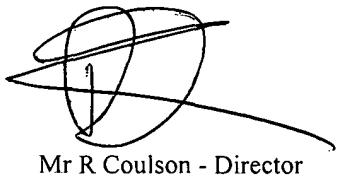


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## Balance Sheet - continued
## 30 December 2014

| | Notes | 2014 £ | 2014 £ | 2013 as restated £ | 2013 as restated £ |
|---|---|---|---|---|---|
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 22 | | **10,000** | | 10,000 |
| Share premium | 23 | | **263,144** | | 263,144 |
| Profit and loss account | 23 | | **1,351,238** | | 596,771 |
| **SHAREHOLDERS' FUNDS** | 27 | | **1,624,382** | | 869,915 |

The financial statements were approved by the Board of Directors on 17 June 2015 and were signed on its behalf by:



Mr R Coulson - Director

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

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

**Financial Reporting Standard number 1**
Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

**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 |

Fixed assets are initially recorded at cost.

**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.

**Foreign currencies**
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.


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1. ACCOUNTING POLICIES - continued

**Hire purchase and leasing agreements**
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.

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.

**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.

**Fixed asset investments**
Fixed asset investments are valued at cost less any provision for impairment.

**Employer financed retirement benefit schemes (efrbs)**
The company has established an employer financed retirement benefit scheme for the benefit of its officers, employees and their wider families.

In accordance with the guidance UITF 32 "Employee Benefit Trust and other intermediate payment arrangements" the company does not include the assets and liabilities of the scheme on its balance sheet to the extent that it considers that it will not retain any future economic benefit from the assets of the scheme and will not have the control of the rights or other access to those future economic benefits.


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## 2. TURNOVER

The turnover and profit (2013 - loss) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

| | Year ended 30.12.14 | Period 1.7.13 to 30.12.13 as restated |
|---|---|---|
| | £ | £ |
| United Kingdom | 25,716,822 | 9,124,305 |
| | 25,716,822 | 9,124,305 |

## 3. STAFF COSTS

| | Year ended 30.12.14 | Period 1.7.13 to 30.12.13 as restated |
|---|---|---|
| | £ | £ |
| Wages and salaries | 3,478,062 | 1,401,966 |
| Social security costs | 313,966 | 117,340 |
| Other pension costs | 530,455 | 201,963 |
| | 4,322,483 | 1,721,269 |

The average monthly number of employees during the year was as follows:

| | Year ended 30.12.14 | Period 1.7.13 to 30.12.13 as restated |
|---|---|---|
| Administrative staff | 167 | 136 |

## 4. DIRECTORS' EMOLUMENTS

| | Year ended 30.12.14 | Period 1.7.13 to 30.12.13 as restated |
|---|---|---|
| | £ | £ |
| Directors' remuneration | 275,289 | 123,921 |
| Directors' pension contributions to money purchase schemes | 32,468 | 39,536 |



continued...

## 4. DIRECTORS' EMOLUMENTS - continued

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

| | | |
|---|---|---|
| Money purchase schemes | 2 | 2 |

Information regarding the highest paid director for the year ended 30 December 2014 is as follows:

| | Year ended 30.12.14 |
|---|---|
| | £ |
| Emoluments etc | 44,700 |

## 5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

| | Year ended 30.12.14 | Period 1.7.13 to 30.12.13 as restated |
|---|---|---|
| | £ | £ |
| Other operating leases | 34,487 | 3,931 |
| Depreciation - owned assets | 43,858 | 19,942 |
| Depreciation - assets on hire purchase contracts and finance leases | 125,608 | 58,382 |
| Profit on disposal of fixed assets | (8,269) | - |
| Goodwill amortisation | 3,830 | 1,915 |
| Auditors' remuneration | 16,925 | 3,750 |
| Rentals under operating leases | 347,640 | 237,432 |
| Auditors remuneration - taxation | 10,545 | 1,750 |
| Auditors remuneration - other services | 637 | 5,388 |

## 6. EXCEPTIONAL ITEMS

| | 30.12.14 | 30.12.13 |
|---|---|---|
| | £ | £ |
| Cost of reorganisation | 19,737 | - |
| Prior year adjustment - refer to Note 9 | - | 368,149 |



continued...

## 7. INTEREST PAYABLE AND SIMILAR CHARGES

| | Year ended 30.12.14 | Period 1.7.13 to 30.12.13 as restated |
|---|---|---|
| | £ | £ |
| Bank loan interest | 31,179 | 15,405 |
| Factoring charges | 146,035 | 55,337 |
| Other similar charges | 7,942 | 7,724 |
| Interest on corporation tax | 2,123 | - |
| Hire purchase | 20,774 | 8,029 |
| | 208,053 | 86,495 |

## 8. TAXATION

**Analysis of the tax charge/(credit)**
The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

| | Year ended 30.12.14 | Period 1.7.13 to 30.12.13 as restated |
|---|---|---|
| | £ | £ |
| Current tax: | | |
| UK corporation tax | 179,662 | - |
| CT under/(over) provision in prior years | (9,964) | - |
| Total current tax | 169,698 | - |
| Deferred tax | 28,296 | (43,909) |
| Tax on profit/(loss) on ordinary activities | 197,994 | (43,909) |



continued...

8. TAXATION - continued

**Factors affecting the tax charge/(credit)**
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

| | Year ended 30.12.14 | Period 1.7.13 to 30.12.13 as restated |
|---|---|---|
| | £ | £ |
| Profit/(loss) on ordinary activities before tax | 952,461 | (125,149) |
| Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2013 - 23%) | 200,017 | (28,784) |
| Effects of: | | |
| Expenses not deductible for tax purposes | 7,257 | 3,396 |
| Capital allowances in excess of depreciation | (15,031) | - |
| Depreciation in excess of capital allowances | - | 9,662 |
| Utilisation of tax losses | (14,358) | - |
| Under/(over) provision in prior years | (9,964) | - |
| Marginal relief | (2,446) | - |
| Tax losses carried forward | - | 15,726 |
| Change in the rate of tax | 4,223 | - |
| Current tax charge/(credit) | 169,698 | - |

9. PRIOR YEAR ADJUSTMENT

During the course of this year's audit, an error was uncovered in connection with the company's month end stock routine, resulting in the valuation of goods received but not invoiced at the period end being duplicated within the accounting ledgers. At the same time, we further reviewed our stock recording systems in relation to prior business acquisitions and how this procured stock was ultimately assimilated into the company's accounting records. As a consequence, we determined that a significant amount of acquired stock required writing off.
The impact of these two matters has resulted in the closing stock valuation in prior periods being materially overstated. We believe that the crux of the issue relates back to the implementation of our new computer during 2012, however we are unable to determine with certainty the adjustment required to correct the stock valuation as at that date.
A prior year adjustment has therefore been included in these financial statements by restating the comparative figures for the period ended 30 December 2013, resulting in a pre-tax reduction in profit for that period of £368,149 (post-tax £286,835). This adjustment has been recorded as an exceptional item and we are satisfied that these errors have now been rectified going forward and that the opening and closing stock valuations for the current financial period are materially correct and do not affect the underlying P&L or cash performance of the company in FY 2013 or 2014.

10. PENSION SCHEME

**Employer Financed Retirement Benefit Scheme**
The company has, in order to motivate and incentivise its officers and employees, established an employer financed retirement benefit scheme for the benefit of the company's officers, employees and their wider families. The scheme contributions made during the period amounted to £450,000 (2013: £150,000).


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## 11. INTANGIBLE FIXED ASSETS

| | Goodwill £ |
|---|---|
| **COST** | |
| At 31 December 2013 and 30 December 2014 | 43,300 |
| **AMORTISATION** | |
| At 31 December 2013 | 24,270 |
| Amortisation for year | 3,830 |
| At 30 December 2014 | 28,100 |
| **NET BOOK VALUE** | |
| At 30 December 2014 | 15,200 |
| At 30 December 2013 | 19,030 |

## 12. TANGIBLE FIXED ASSETS

| | Long leasehold £ | Fixtures, plant & equipment £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|---|---|---|---|---|---|
| **COST** | | | | | |
| At 31 December 2013 | 498,199 | 105,067 | 498,882 | 231,235 | 1,333,383 |
| Additions | 4,890 | 3,328 | 170,811 | 7,005 | 186,034 |
| Disposals | - | - | (72,648) | - | (72,648) |
| At 30 December 2014 | 503,089 | 108,395 | 597,045 | 238,240 | 1,446,769 |
| **DEPRECIATION** | | | | | |
| At 31 December 2013 | 148,467 | 54,876 | 99,867 | 197,669 | 500,879 |
| Charge for year | 26,494 | 7,827 | 123,271 | 11,874 | 169,466 |
| Eliminated on disposal | - | - | (25,393) | - | (25,393) |
| At 30 December 2014 | 174,961 | 62,703 | 197,745 | 209,543 | 644,952 |
| **NET BOOK VALUE** | | | | | |
| At 30 December 2014 | 328,128 | 45,692 | 399,300 | 28,697 | 801,817 |
| At 30 December 2013 | 349,732 | 50,191 | 399,015 | 33,566 | 832,504 |



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12. TANGIBLE FIXED ASSETS - *continued*

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

| | Fixtures, plant & equipment £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|---|---|---|---|---|
| **COST** | | | | |
| At 31 December 2013 | 13,995 | 496,354 | 1,669 | 512,018 |
| Additions | - | 170,811 | - | 170,811 |
| Disposals | - | (70,589) | - | (70,589) |
| Transfer to ownership | (13,995) | - | (1,669) | (15,664) |
| At 30 December 2014 | - | 596,576 | - | 596,576 |
| **DEPRECIATION** | | | | |
| At 31 December 2013 | 2,293 | 99,338 | 233 | 101,864 |
| Charge for year | 1,755 | 123,231 | 622 | 125,608 |
| Eliminated on disposal | - | (25,350) | - | (25,350) |
| Transfer to ownership | (4,048) | - | (855) | (4,903) |
| At 30 December 2014 | - | 197,219 | - | 197,219 |
| **NET BOOK VALUE** | | | | |
| At 30 December 2014 | - | 399,357 | - | 399,357 |
| At 30 December 2013 | 11,702 | 397,016 | 1,436 | 410,154 |

13. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|---|---|
| **COST** | |
| At 31 December 2013 and 30 December 2014 | 1,275 |
| **NET BOOK VALUE** | |
| At 30 December 2014 | 1,275 |
| At 30 December 2013 | 1,275 |

The investments represents shares in Sheffield United Football Club.

14. STOCKS

| | 2014 £ | 2013 as restated £ |
|---|---|---|
| Stocks | 1,027,842 | 804,892 |



continued...

## 15. DEBTORS

| | 2014 | 2013 as restated |
|---|---|---|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 4,750,689 | 4,794,492 |
| Other debtors | 95,684 | 69,401 |
| S455 Recoverable | 35,546 | 105,874 |
| Directors' current accounts | 74,234 | 113,177 |
| Prepayments and accrued income | 186,226 | 307,959 |
| | 5,142,379 | 5,390,903 |
| Amounts falling due after more than one year: | | |
| Amounts owed by group undertakings | 3,072,091 | 2,398,291 |
| Aggregate amounts | 8,214,470 | 7,789,194 |

## 16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2014 | 2013 as restated |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts (see note 18) | 118,114 | 107,618 |
| Other loans (see note 18) | 114,227 | 51,723 |
| Hire purchase contracts and finance leases (see note 19) | 145,617 | 123,296 |
| Trade creditors | 3,624,779 | 4,181,833 |
| Sales ledger financing | 3,355,219 | 3,214,101 |
| Tax | 177,129 | 195,511 |
| Social security and other taxes | 86,424 | 78,068 |
| VAT | 318,133 | 327,566 |
| Other creditors | 5,319 | 21,750 |
| Directors' current accounts | 6,600 | 34,826 |
| Accruals and deferred income | 76,932 | 64,306 |
| | 8,028,493 | 8,400,598 |

## 17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2014 | 2013 as restated |
|---|---|---|
| | £ | £ |
| Bank loans (see note 18) | 64,017 | 159,297 |
| Other loans (see note 18) | 54,029 | 15,836 |
| Hire purchase contracts and finance leases (see note 19) | 224,841 | 261,241 |
| | 342,887 | 436,374 |



continued...

## 18. LOANS

An analysis of the maturity of loans is given below:

| | 2014 | 2013 as restated |
|---|---|---|
| | £ | £ |
| Amounts falling due within one year or on demand: | | |
| Bank overdrafts | **23,134** | - |
| Bank loans | **94,980** | 107,618 |
| Other loans | **114,227** | 51,723 |
| | **232,341** | 159,341 |
| Amounts falling due between one and two years: | | |
| Bank loans - 1-2 years | **53,667** | 95,382 |
| Other loans - 1-2 years | **54,029** | 15,836 |
| | **107,696** | 111,218 |
| Amounts falling due between two and five years: | | |
| Bank loans - 2-5 years | **10,350** | 63,915 |

## 19. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

| | Hire purchase contracts | | Finance leases | |
|---|---|---|---|---|
| | 2014 | 2013 as restated | 2014 | 2013 as restated |
| | £ | £ | £ | £ |
| Net obligations repayable: | | | | |
| Within one year | **137,267** | 118,327 | **8,350** | 4,969 |
| Between one and five years | **220,351** | 251,298 | **4,490** | 9,943 |
| | **357,618** | 369,625 | **12,840** | 14,912 |

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

| | Land and buildings | | Other operating leases | |
|---|---|---|---|---|
| | 2014 | 2013 as restated | 2014 | 2013 as restated |
| | £ | £ | £ | £ |
| Expiring: | | | | |
| Within one year | **17,167** | 2,500 | **14,276** | 37,721 |
| Between one and five years | **-** | 31,000 | **127,657** | 61,211 |
| In more than five years | **105,000** | 105,000 | **-** | - |
| | **122,167** | 138,500 | **141,933** | 98,932 |



continued...

## 20. SECURED DEBTS

The following secured debts are included within creditors:

| | 2014 | 2013 as restated |
|---|---|---|
| | £ | £ |
| Bank overdraft | 23,134 | - |
| Bank loans | 158,997 | 266,915 |
| Hire purchase contracts and finance leases | 370,458 | 384,537 |
| | 552,589 | 651,452 |

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.

## 21. PROVISIONS FOR LIABILITIES

| | 2014 | 2013 as restated |
|---|---|---|
| | £ | £ |
| Deferred tax | 66,669 | 38,373 |

| | Deferred tax |
|---|---|
| | £ |
| Balance at 31 December 2013 | 38,373 |
| Charge to Profit and Loss Account during year | 28,296 |
| Balance at 30 December 2014 | 66,669 |

## 22. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2014 | 2013 as restated |
|---|---|---|---|---|
| | | | £ | £ |
| 10,000 | Ordinary | £1 | 10,000 | 10,000 |



continued...

## 23. RESERVES

| | Profit and loss account £ | Share premium £ | Totals £ |
|---|---|---|---|
| At 31 December 2013 | 883,606 | 263,144 | 1,146,750 |
| Prior year adjustment | (286,835) | | (286,835) |
| | 596,771 | | 859,915 |
| Profit for the year | 754,467 | | 754,467 |
| At 30 December 2014 | 1,351,238 | 263,144 | 1,614,382 |

## 24. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the year ended 30 December 2014 and the period ended 30 December 2013:

| | 2014 £ | 2013 as restated £ |
|---|---|---|
| **Mr A M Hunt** | | |
| Balance outstanding at start of year | 74,212 | 247,210 |
| Amounts advanced | 99,500 | 77,000 |
| Amounts repaid | (105,000) | (249,998) |
| Balance outstanding at end of year | 68,712 | 74,212 |
| **Mr B Bleything** | | |
| Balance outstanding at start of year | 4,746 | 3,497 |
| Amounts advanced | 8,502 | 4,519 |
| Amounts repaid | (8,502) | (3,270) |
| Balance outstanding at end of year | 4,746 | 4,746 |
| **Mr A D Holmes** | | |
| Balance outstanding at start of year | 776 | 15 |
| Amounts advanced | 5,326 | 5,326 |
| Amounts repaid | (5,326) | (4,565) |
| Balance outstanding at end of year | 776 | 776 |
| **Miss S M Bennett** | | |
| Balance outstanding at start of year | 32,233 | 20,567 |
| Amounts advanced | 19,867 | 12,166 |
| Amounts repaid | (52,100) | (500) |
| Balance outstanding at end of year | - | 32,233 |



continued...

## 24. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

| | | |
|---|---|---|
| **Mr P A Sibson** | | |
| Balance outstanding at start of year | **1,110** | - |
| Amounts advanced | - | 6,313 |
| Amounts repaid | **(1,110)** | (5,203) |
| Balance outstanding at end of year | - | 1,110 |
| | | |
| **Mr G Cook** | | |
| Balance outstanding at start of year | **100** | - |
| Amounts advanced | - | 100 |
| Amounts repaid | **(100)** | - |
| Balance outstanding at end of year | - | 100 |

## 25. RELATED PARTY DISCLOSURES

The company is a 100% owned subsidiary of Complete Office (UK) Holdings Limited, whose consolidated financial statements are publicly available. The company has therefore taken advantage of the exemption available in FRS 8 not to include details of related party transactions with other wholly owned group undertakings.

During the year an amount of £8,000, owed to the director Mr P R Wallis-Bellman, was written off in full.

## 26. ULTIMATE CONTROLLING PARTY

The company is a 100% owned subsidiary of Complete Office (UK) Holdings Limited. Mr A M Hunt and Mr R Coulson are directors of Complete Office (UK) Holdings Limited.

## 27. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | **2014** | 2013 as restated |
|---|---|---|
| | **£** | £ |
| Profit/(loss) for the financial year | **754,467** | (81,240) |
| **Net addition/(reduction) to shareholders' funds** | **754,467** | (81,240) |
| Opening shareholders' funds (originally £1,156,750 before prior year adjustment of £(286,835)) | **869,915** | 951,155 |
| **Closing shareholders' funds** | **1,624,382** | 869,915 |