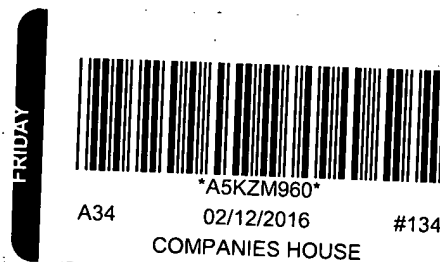


Complete Office Solutions (UK) Limited
Strategic Report, Report of the Directors and
Financial Statements

Period
31 December 2014 to 29 December 2015



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 31 December 2014 to 29 December 2015

DIRECTORS:

Mr R Coulson
Miss S M Bennett
Mr C Newman
Mr P A Sibson
Mr S B Benev
Mr C S Waters
Mr L A Everington
Mr A M Hunt

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:

HSBC Bank PLC
66 Westgate
Wakefield
WF1 1XB

Complete Office Solutions (UK) Limited

Strategic Report for the period 31 December 2014 to 29 December 2015

The directors present their strategic report for the period 31 December 2014 to 29 December 2015.

REVIEW OF BUSINESS

Results and Performance

We are delighted to be able to report that the company continued to develop during 2015.

Our EBITDA (earnings before interest, tax, depreciation and amortisation and pre-exceptional items) has increased from £1,345,277 for the year ended 30 December 2014 to £1,357,579 for the 12 month period ended 29 December 2015.

During this financial period, the company continued to trade in line with normal practice and principle activities. Our unique portfolio of services and products is enabling our transition into the Business Services Sector and our strategic and regional acquisitions are in line with our national rollout strategy and our plan to become a UK wide service provider.

We have made great progress over the last few years. We have expanded into a multisite national Business Services company and at the same time we have strengthened our functions, our management team our proposition and our portfolio of products and services. There is still more to do, but our investments into our infrastructure, services and the technology we now use will enable us to continue to grow our revenues and our profitability going forward. We are confident that our company will continue to grow and thrive organically and want to continue to support that growth through further targeted acquisitions in different regions throughout the UK.

During 2015 Complete Office (UK) Holdings Limited acquired the share capital of seven competitors, EP Trading Limited, Advantage Business Supplies Limited, Advantage Supply Systems Limited, F.B. Jesper & Son (Commercial) Limited, Discount Desks & Chairs (UK) Limited, Office Supply Limited, Alexanders Stationery Limited, and also bought the trade and assets for RA Roberts (Office) Equipment Limited, Ash Office Supplies and MWS Office Supplies Limited (incorporating Office Interiors). The trade from all acquisitions was subsequently transferred to Complete Office Solutions (UK) Limited.

EP Trading Limited was a local competitor with some excellent staff and gave us the ability to relocate it fully into head office to maximise profit contribution. Advantage Business Supplies Limited gave us a great team and logistics in the midlands and into wales. Advantage Office Supply Systems brought us an excellent team and logistics in the North West along with expertise in the legal and professional market. We also bought South Yorkshire based Office Supply Limited along with the trade and assets of RA Roberts (Office Equipment) Limited and Ash Office Supplies, all of which were relocated into our existing South Yorkshire base to strengthen our foothold in South Yorkshire and maximise the profits contribution from each acquisition and accelerate return on investment. Finally, we took on the trade and staff of Surrey based MWS Office Supplies Limited which gave us a base and a fantastic team and logistics in a very buoyant region.

Key Performance Indicators

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

	Period Ended 29.12.15	Year Ended 30.12.14
Turnover	£30,884,891	£25,716,822
Gross profit margin	33.04%	31.33%
EBITDA	£1,357,579	£1,354,277

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 further acquisition.

Future Developments

During the first six months of 2016 Complete Office (UK) Holdings Limited acquired the share capital of six more competitors, Taalus Technical Solutions Limited, S.E.T (Office Supplies) Ltd, S.E.T (Swansea) Ltd, W & A Ross Limited, Corporate Safety Wear Limited, Martin Luck Group Limited (incorporating Brewers).

Complete Office Solutions (UK) Limited

Strategic Report

for the period 31 December 2014 to 29 December 2015

Taalus takes us into the I.T/ Technical sector and has a high level of expertise and a technical repair centre which will become the I.T technical centre, ideally place in the centre of the country.

SET Cardiff brings with it a great team, fantastic logistics and a significant foothold in Cardiff. SET Swansea brings a smaller team but again has solid logistics and fantastic foothold in another major city giving us a fantastic presence, unrivalled logistics and service in South Wales.

Ross Office gives us another great team and fantastic logistics and a foothold in Bristol, another thriving city, and Corporate Safetywear brings another great team and also strengthens our expertise in the PPE and workwear sector and brings with it in house control of embroidering uniforms and workwear.

Martin Luck gives us a great team, fantastic logistics and another fantastic foothold in Devon and Brewers give us a fantastic team in Cornwall, great logistics and excellent manufacturing capabilities in printed stationery and promotional goods sectors.

The acquisitions have transformed the company. We now operate from 16 locations throughout the UK with run rate revenues in excess of £75m per annum. All the acquisitions fit well with our national growth strategy and our desire to become a UK wide Business Services Provider. Looking ahead to the next 12 months and beyond into 2017, 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.

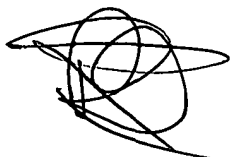
Supplier failure or non supply - the company has reinstated links direct with the product manufacturers and with both industry wholesalers providing alternative source for every product at comparable prices and service levels.

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 16 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

30 November 2016

Complete Office Solutions (UK) Limited

Report of the Directors for the period 31 December 2014 to 29 December 2015

The directors present their report with the financial statements of the company for the period 31 December 2014 to 29 December 2015.

PRINCIPAL ACTIVITY

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

DIVIDENDS

No dividends will be distributed for the period ended 29 December 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 31 December 2014 to the date of this report.

Mr R Coulson
Miss S M Bennett
Mr C Newman
Mr P A Sibson
Mr A M Hunt

Other changes in directors holding office are as follows:

Mr P R Wallis-Bellman - resigned 14 September 2015

Mr S B Benev, Mr C S Waters and Mr L A Everington were appointed as directors after 29 December 2015 but prior to the date of this report.

Mr B Bleything, Mr A D Holmes and Mr S Heath ceased to be directors after 29 December 2015 but prior to the date of this report.

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.

Complete Office Solutions (UK) Limited

Report of the Directors for the period 31 December 2014 to 29 December 2015

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:

A handwritten signature in black ink, appearing to be 'Mr R Coulson', written over a circular stamp or seal.

Mr R Coulson - Director

30 November 2016

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 period ended 29 December 2015 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 29 December 2015 and of its profit for the period 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.

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

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

30 November 2016

Complete Office Solutions (UK) Limited

Profit and Loss Account for the period 31 December 2014 to 29 December 2015

	Notes	Period 31.12.14 to 29.12.15 £ £		Year ended 30.12.14 £ £	
TURNOVER	2		30,884,891		25,716,822
Continuing operations		25,528,371		25,716,822	
Acquisitions		<u>5,356,520</u>		<u>-</u>	
		<u>30,884,891</u>		<u>25,716,822</u>	
 Cost of sales	3		<u>20,680,326</u>		<u>17,658,939</u>
GROSS PROFIT	3		10,204,565		8,057,883
Net operating expenses	3		<u>9,100,926</u>		<u>6,877,632</u>
OPERATING PROFIT	6		1,103,639		1,180,251
Continuing operations		725,304		1,180,251	
Acquisitions		<u>378,335</u>		<u>-</u>	
		<u>1,103,639</u>		<u>1,180,251</u>	
 EBITDA		<u>1,357,579</u>		<u>1,345,277</u>	
 Cost of reorganisation	7		<u>103,255</u>		<u>19,737</u>
			1,000,384		1,160,514
Interest payable and similar charges	8		<u>254,042</u>		<u>208,053</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			746,342		952,461
Tax on profit on ordinary activities	9		<u>177,901</u>		<u>197,994</u>
PROFIT FOR THE FINANCIAL PERIOD			<u>568,441</u>		<u>754,467</u>

The notes form part of these financial statements

Complete Office Solutions (UK) Limited

Statement of Total Recognised Gains and Losses for the period 31 December 2014 to 29 December 2015

	Period 31.12.14 to 29.12.15 £	Year ended 30.12.14 £
PROFIT FOR THE FINANCIAL PERIOD	568,441	754,467
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE PERIOD	<u>568,441</u>	754,467
Prior year adjustment		<u>(286,835)</u>
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT		<u>467,632</u>

The notes form part of these financial statements

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

Balance Sheet
29 December 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	11	429,394	15,200
Tangible assets	12	974,609	801,817
Investments	13	<u>1,275</u>	<u>1,275</u>
		1,405,278	818,292
CURRENT ASSETS			
Stocks	14	1,455,331	1,027,842
Debtors	15	12,540,144	8,214,470
Cash at bank and in hand		<u>62,786</u>	<u>1,827</u>
		14,058,261	9,244,139
CREDITORS			
Amounts falling due within one year	16	<u>12,873,854</u>	<u>8,028,493</u>
NET CURRENT ASSETS		<u>1,184,407</u>	<u>1,215,646</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,589,685	2,033,938
CREDITORS			
Amounts falling due after more than one year	17	(297,738)	(342,887)
PROVISIONS FOR LIABILITIES	21	<u>(99,124)</u>	<u>(66,669)</u>
NET ASSETS		<u>2,192,823</u>	<u>1,624,382</u>

The notes form part of these financial statements

Balance Sheet - continued
29 December 2015

	Notes	2015	2014
		£	£
CAPITAL AND RESERVES			
Called up share capital	22	10,000	10,000
Share premium	23	263,144	263,144
Profit and loss account	23	<u>1,919,679</u>	<u>1,351,238</u>
SHAREHOLDERS' FUNDS	27	<u><u>2,192,823</u></u>	<u><u>1,624,382</u></u>

The financial statements were approved by the Board of Directors on 30 November 2016 and were signed on its behalf by:



Mr R Coulson - Director

The notes form part of these financial statements

Complete Office Solutions (UK) Limited

Notes to the Financial Statements for the period 31 December 2014 to 29 December 2015

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, 2009 and 2015, 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.

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.

Complete Office Solutions (UK) Limited

Notes to the Financial Statements - continued for the period 31 December 2014 to 29 December 2015

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 rewards scheme

The company has established an employer rewards scheme for the benefit of its officers, employees and their wider families.

In accordance with the guidance in UITF 32 on "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.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	Period 31.12.14 to 29.12.15 £	Year ended 30.12.14 £
United Kingdom	<u>30,884,891</u>	<u>25,716,822</u>
	<u>30,884,891</u>	<u>25,716,822</u>

Complete Office Solutions (UK) Limited

Notes to the Financial Statements - continued for the period 31 December 2014 to 29 December 2015

3. ANALYSIS OF OPERATIONS

	Continuing £	2015 Acquisitions £	Total £
Cost of sales	<u>16,841,554</u>	<u>3,838,772</u>	<u>20,680,326</u>
Gross profit	<u>8,686,817</u>	<u>1,517,748</u>	<u>10,204,565</u>
Net operating expenses:			
Administrative expenses	7,967,570	1,139,413	9,106,983
Other operating income	<u>(6,057)</u>	<u>-</u>	<u>(6,057)</u>
	<u>7,961,513</u>	<u>1,139,413</u>	<u>9,100,926</u>
	Continuing £	2014 Acquisitions £	Total £
Cost of sales	<u>17,658,939</u>	<u>-</u>	<u>17,658,939</u>
Gross profit	<u>8,057,883</u>	<u>-</u>	<u>8,057,883</u>
Net operating expenses:			
Administrative expenses	6,883,168	-	6,883,168
Other operating income	<u>(5,536)</u>	<u>-</u>	<u>(5,536)</u>
	<u>6,877,632</u>	<u>-</u>	<u>6,877,632</u>

4. STAFF COSTS

	Period 31.12.14 to 29.12.15 £	Year ended 30.12.14 £
Wages and salaries	4,799,089	3,478,062
Social security costs	371,713	313,966
Other pension costs	<u>529,005</u>	<u>530,455</u>
	<u>5,699,807</u>	<u>4,322,483</u>

Complete Office Solutions (UK) Limited

Notes to the Financial Statements - continued for the period 31 December 2014 to 29 December 2015

4. STAFF COSTS - continued

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

	Period 31.12.14 to 29.12.15	Year ended 30.12.14
Administrative staff	<u>202</u>	<u>167</u>

5. DIRECTORS' EMOLUMENTS

	Period 31.12.14 to 29.12.15 £	Year ended 30.12.14 £
Directors' remuneration	303,677	275,289
Directors' pension contributions to money purchase schemes	<u>26,600</u>	<u>32,468</u>

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

Money purchase schemes	<u>4</u>	<u>2</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	Period 31.12.14 to 29.12.15 £	Year ended 30.12.14 £
Emoluments etc	<u>52,333</u>	<u>43,050</u>

6. OPERATING PROFIT

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

	Period 31.12.14 to 29.12.15 £	Year ended 30.12.14 £
Other operating leases	13,263	34,487
Depreciation - owned assets	90,681	43,858
Depreciation - assets on hire purchase contracts and finance leases	124,470	125,608
Loss/(profit) on disposal of fixed assets	22,519	(8,269)
Goodwill amortisation	16,270	3,830
Auditors' remuneration	23,000	16,925
Rentals under operating leases	205,766	347,640
Auditors remuneration - taxation	11,550	10,545
Auditors remuneration - other services	<u>-</u>	<u>637</u>

Complete Office Solutions (UK) Limited

Notes to the Financial Statements - continued for the period 31 December 2014 to 29 December 2015

7. EXCEPTIONAL ITEMS

	30.12.15	30.12.14
	£	£
Cost of reorganisation	<u>103,255</u>	<u>19,737</u>

8. INTEREST PAYABLE AND SIMILAR CHARGES

	Period 31.12.14 to 29.12.15 £	Year ended 30.12.14 £
Bank loan interest	48,007	31,179
Factoring charges	169,009	146,035
Other similar charges	13,659	7,942
Interest on corporation tax	1,091	2,123
Hire purchase	<u>22,276</u>	<u>20,774</u>
	<u>254,042</u>	<u>208,053</u>

9. TAXATION

Analysis of the tax charge

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

	Period 31.12.14 to 29.12.15 £	Year ended 30.12.14 £
Current tax:		
UK corporation tax	163,648	179,662
CT under/(over) provision in prior years	<u>4,575</u>	<u>(9,964)</u>
Total current tax	168,223	169,698
Deferred tax	<u>9,678</u>	<u>28,296</u>
Tax on profit on ordinary activities	<u>177,901</u>	<u>197,994</u>

**Notes to the Financial Statements - continued
for the period 31 December 2014 to 29 December 2015**

9. TAXATION - continued

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 31.12.14 to 29.12.15 £	Year ended 30.12.14 £
Profit on ordinary activities before tax	<u>746,342</u>	<u>952,461</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 21%)	149,268	200,017
Effects of:		
Expenses not deductible for tax purposes	14,427	7,257
Capital allowances in excess of depreciation	-	(15,031)
Depreciation in excess of capital allowances	12,441	-
Utilisation of tax losses	(10,275)	(14,358)
Group relief	(4,233)	-
Under/(over) provision in prior years	4,575	(9,964)
Marginal relief	-	(2,446)
Change in the rate of tax	<u>2,020</u>	<u>4,223</u>
Current tax charge	<u>168,223</u>	<u>169,698</u>

10. PENSION SCHEME

Employer Rewards Scheme

The company has, in order to motivate and incentivise its officers and employees, established an employer rewards scheme for the benefit of the company's officers, employees and their wider families. The scheme contributions made during the period amounted to £430,000 (2014: £450,000).

Complete Office Solutions (UK) Limited

Notes to the Financial Statements - continued for the period 31 December 2014 to 29 December 2015

11. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 31 December 2014	43,300
Additions	<u>430,464</u>
At 29 December 2015	<u>473,764</u>
AMORTISATION	
At 31 December 2014	28,100
Amortisation for period	<u>16,270</u>
At 29 December 2015	<u>44,370</u>
NET BOOK VALUE	
At 29 December 2015	<u>429,394</u>
At 30 December 2014	<u>15,200</u>

12. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures, plant & equipment £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 31 December 2014	503,089	108,395	597,045	238,240	1,446,769
Additions	-	57,031	323,680	29,751	410,462
Disposals	<u>-</u>	<u>(62,130)</u>	<u>-</u>	<u>-</u>	<u>(62,130)</u>
At 29 December 2015	<u>503,089</u>	<u>103,296</u>	<u>920,725</u>	<u>267,991</u>	<u>1,795,101</u>
DEPRECIATION					
At 31 December 2014	174,961	62,703	197,745	209,543	644,952
Charge for period	50,309	12,529	136,587	15,726	215,151
Eliminated on disposal	<u>-</u>	<u>(39,611)</u>	<u>-</u>	<u>-</u>	<u>(39,611)</u>
At 29 December 2015	<u>225,270</u>	<u>35,621</u>	<u>334,332</u>	<u>225,269</u>	<u>820,492</u>
NET BOOK VALUE					
At 29 December 2015	<u>277,819</u>	<u>67,675</u>	<u>586,393</u>	<u>42,722</u>	<u>974,609</u>
At 30 December 2014	<u>328,128</u>	<u>45,692</u>	<u>399,300</u>	<u>28,697</u>	<u>801,817</u>

Complete Office Solutions (UK) Limited

Notes to the Financial Statements - continued for the period 31 December 2014 to 29 December 2015

12. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 31 December 2014	596,576
Additions	<u>241,249</u>
At 29 December 2015	<u>837,825</u>
DEPRECIATION	
At 31 December 2014	197,219
Charge for period	<u>124,470</u>
At 29 December 2015	<u>321,689</u>
NET BOOK VALUE	
At 29 December 2015	<u>516,136</u>
At 30 December 2014	<u>399,357</u>

13. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 31 December 2014 and 29 December 2015	<u>1,275</u>
NET BOOK VALUE	
At 29 December 2015	<u>1,275</u>
At 30 December 2014	<u>1,275</u>

The investments represents shares in Sheffield United Football Club.

14. STOCKS

	2015 £	2014 £
Stocks	<u>1,455,331</u>	<u>1,027,842</u>

Complete Office Solutions (UK) Limited

Notes to the Financial Statements - continued for the period 31 December 2014 to 29 December 2015

15. DEBTORS

	2015 £	2014 £
Amounts falling due within one year:		
Trade debtors	6,520,516	4,750,689
Other debtors	249,936	95,684
S455 Recoverable	35,546	35,546
Directors' current accounts	217,594	74,234
Prepayments and accrued income	387,545	186,226
	<u>7,411,137</u>	<u>5,142,379</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>5,129,007</u>	<u>3,072,091</u>
Aggregate amounts	<u>12,540,144</u>	<u>8,214,470</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Bank loans and overdrafts (see note 18)	249,411	118,114
Other loans (see note 18)	253,154	114,227
Hire purchase contracts and finance leases (see note 19)	210,495	145,617
Trade creditors	6,360,837	3,624,779
Sales ledger financing	4,228,028	3,355,219
Tax	275,006	177,129
Corporation tax (acquisitions)	114,832	-
Social security and other taxes	170,320	86,424
VAT	379,647	318,133
Other creditors	358,466	5,319
Directors' current accounts	-	6,600
Accruals and deferred income	273,658	76,932
	<u>12,873,854</u>	<u>8,028,493</u>

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

	2015 £	2014 £
Bank loans (see note 18)	45,699	64,017
Other loans (see note 18)	78,758	54,029
Hire purchase contracts and finance leases (see note 19)	<u>173,281</u>	<u>224,841</u>
	<u>297,738</u>	<u>342,887</u>

Complete Office Solutions (UK) Limited

Notes to the Financial Statements - continued for the period 31 December 2014 to 29 December 2015

18. LOANS

An analysis of the maturity of loans is given below:

	2015 £	2014 £
Amounts falling due within one year or on demand:		
Bank overdrafts	119,223	23,134
Bank loans	130,188	94,980
Other loans	253,154	114,227
	<u>502,565</u>	<u>232,341</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	19,409	53,667
Other loans - 1-2 years	78,758	54,029
	<u>98,167</u>	<u>107,696</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	26,290	10,350

19. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts		Finance leases	
	2015 £	2014 £	2015 £	2014 £
Net obligations repayable:				
Within one year	208,423	137,267	2,072	8,350
Between one and five years	170,863	220,351	2,418	4,490
	<u>379,286</u>	<u>357,618</u>	<u>4,490</u>	<u>12,840</u>

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

	Land and buildings		Other operating leases	
	2015 £	2014 £	2015 £	2014 £
Expiring:				
Within one year	-	17,167	-	14,276
Between one and five years	244,180	-	361,492	127,657
In more than five years	197,850	105,000	-	-
	<u>442,030</u>	<u>122,167</u>	<u>361,492</u>	<u>141,933</u>

Complete Office Solutions (UK) Limited

Notes to the Financial Statements - continued for the period 31 December 2014 to 29 December 2015

20. SECURED DEBTS

The following secured debts are included within creditors:

	2015 £	2014 £
Bank overdrafts	119,223	23,134
Bank loans	175,887	158,997
Hire purchase contracts and finance leases	383,776	370,458
Sales ledger financing	<u>4,228,028</u>	<u>3,355,219</u>
	<u>4,906,914</u>	<u>3,907,808</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 was 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.

Post year end these securities were settled and new charges were raised by the companies new banking provider HSBC Bank Plc.

21. PROVISIONS FOR LIABILITIES

	2015 £	2014 £
Deferred tax	<u>99,124</u>	<u>66,669</u>
		Deferred tax
		£
Balance at 31 December 2014		66,669
Charge to Profit and Loss Account during period		9,678
Adj for group acquisitions / transfer of assets		<u>22,777</u>
Balance at 29 December 2015		<u>99,124</u>

22. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

Complete Office Solutions (UK) Limited

Notes to the Financial Statements - continued for the period 31 December 2014 to 29 December 2015

23. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 31 December 2014	1,351,238	263,144	1,614,382
Profit for the period	<u>568,441</u>		<u>568,441</u>
At 29 December 2015	<u>1,919,679</u>	<u>263,144</u>	<u>2,182,823</u>

24. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the period ended 29 December 2015 and the year ended 30 December 2014:

	2015 £	2014 £
Mr A M Hunt		
Balance outstanding at start of period	68,712	74,212
Amounts advanced	201,499	99,500
Amounts repaid	(84,000)	(105,000)
Balance outstanding at end of period	<u>186,211</u>	<u>68,712</u>
Mr R Coulson		
Balance outstanding at start of period	-	-
Amounts advanced	542,701	-
Amounts repaid	(529,527)	-
Balance outstanding at end of period	<u>13,174</u>	<u>-</u>
Mr B Bleything		
Balance outstanding at start of period	4,746	4,746
Amounts advanced	7,932	8,502
Amounts repaid	(7,265)	(8,502)
Balance outstanding at end of period	<u>5,413</u>	<u>4,746</u>
Mr P A Sibson		
Balance outstanding at start of period	-	-
Amounts advanced	78,096	-
Amounts repaid	(68,074)	-
Balance outstanding at end of period	<u>10,022</u>	<u>-</u>
Mr A D Holmes		
Balance outstanding at start of period	776	776
Amounts advanced	10,280	5,326
Amounts repaid	(8,282)	(5,326)
Balance outstanding at end of period	<u>2,774</u>	<u>776</u>

Complete Office Solutions (UK) Limited

Notes to the Financial Statements - continued for the period 31 December 2014 to 29 December 2015

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.

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

	2015	2014
	£	£
Profit for the financial period	<u>568,441</u>	<u>754,467</u>
Net addition to shareholders' funds	568,441	754,467
Opening shareholders' funds	<u>1,624,382</u>	<u>869,915</u>
Closing shareholders' funds	<u>2,192,823</u>	<u>1,624,382</u>