

Company Registration No. 1425337 (England and Wales)

BOARDMANS OFFICE SOLUTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
PAGES FOR FILING WITH REGISTRAR

BOARDMANS OFFICE SOLUTIONS LIMITED

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BOARDMANS OFFICE SOLUTIONS LIMITED**BALANCE SHEET****AS AT 30 JUNE 2018**

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	3		8,401		16,099
Current assets					
Stocks		34,611		32,208	
Debtors	4	37,660		31,345	
Cash at bank and in hand		54,258		38,649	
		<u>126,529</u>		<u>102,202</u>	
Creditors: amounts falling due within one year	5	<u>(75,834)</u>		<u>(66,375)</u>	
Net current assets			<u>50,695</u>		<u>35,827</u>
Total assets less current liabilities			<u>59,096</u>		<u>51,926</u>
Provisions for liabilities			<u>815</u>		<u>(118)</u>
Net assets			<u><u>59,911</u></u>		<u><u>51,808</u></u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			59,811		51,708
Total equity			<u><u>59,911</u></u>		<u><u>51,808</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

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BOARDMANS OFFICE SOLUTIONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2018

The financial statements were approved and signed by the director and authorised for issue on 18 December 2018

Mr R Lawrie
Director

Company Registration No. 1425337

BOARDMANS OFFICE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Company information

Boardmans Office Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is Euston Fitzrovia, 85 Tottenham Court Road, London, W1T 4TQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for goods and rental income from assets, net of VAT and trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rental income from assets rented or leased to third parties are taken to the profit and loss account in the period in which the income is received.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% reducing balance basis
Fixtures, fittings & equipment	20% reducing balance basis
Computer equipment	33% straight line basis
Motor vehicles	25% reducing balance basis
Assets leased to third parties	Over the term of the lease

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

BOARDMANS OFFICE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The company has no bank loans or other more complex financial instruments that require measurement at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

BOARDMANS OFFICE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies **(Continued)**

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3(2017 - 3).

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 July 2017 and 30 June 2018	99,112
	<hr/>
Depreciation and impairment	
At 1 July 2017	83,013
Depreciation charged in the year	7,698
	<hr/>
At 30 June 2018	90,711
	<hr/>
Carrying amount	
At 30 June 2018	8,401
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At 30 June 2017	16,099
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BOARDMANS OFFICE SOLUTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2018**

4 Debtors	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	32,499	26,417
Other debtors	5,161	4,928
	<u>37,660</u>	<u>31,345</u>
	<u><u>37,660</u></u>	<u><u>31,345</u></u>
5 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	20,190	27,277
Corporation tax	10,106	7,466
Other taxation and social security	12,054	9,291
Other creditors	33,484	22,341
	<u>75,834</u>	<u>66,375</u>
	<u><u>75,834</u></u>	<u><u>66,375</u></u>
6 Called up share capital	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>
7 Operating lease commitments		
Lessee		
At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:		
	2018	2017
	£	£
	41,673	53,888
	<u>41,673</u>	<u>53,888</u>
	<u><u>41,673</u></u>	<u><u>53,888</u></u>
Lessor		
At the reporting end date the company had contracted with third parties for the supply of office equipment, for the following minimum lease payments:		
	2018	2017
	£	£
	40,637	65,124
	<u>40,637</u>	<u>65,124</u>
	<u><u>40,637</u></u>	<u><u>65,124</u></u>

BOARDMANS OFFICE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

8 Related party transactions

During the year, Mr R Lawrie continued to provide an interest free loan to the company. The balance owed by the company to Mr R Lawrie as at 30 June 2018 amounted to £30,734.

9 Directors' transactions

Dividends totalling £30,000 (2017 - £30,000) were paid in the year in respect of shares held by the company's directors.

10 Controlling party

The ultimate controlling party is considered to be Mr R Lawrie, by virtue of being the company's sole director and shareholder.

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