

Registration number 2760885

Office Solutions (SE) Limited
Directors' report and financial statements
for the year ended 31 May 2002



Office Solutions (SE) Limited

Company information

Directors	P A Jesus Mrs S Jesus
Secretary	Mrs S Jesus
Company number	2760885
Accountants	Brooks Carling Addept House 34A Sydenham Road Croydon Surrey CR0 2EF

Office Solutions (SE) Limited

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Office Solutions (SE) Limited

Directors' report for the year ended 31 May 2002

The directors present their report and the financial statements for the year ended 31 May 2002.

Principal activity

The principal activity of the company in the year under review was that of printers and stationers.

European monetary union

The directors have considered the potential impact of economic and monetary union in Europe (EMU), and in their opinion, as a small reporting entity operating in the UK, there are no material financial or other implications on the company and its operations.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/05/02	31/05/01
P A Jesus	500	500
Mrs S Jesus	500	500

Directors' responsibilities

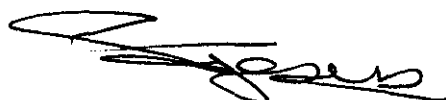
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on ^{16.12.02} and signed on its behalf by



Mrs S Jesus
Secretary

Office Solutions (SE) Limited

**Accountants' report on the unaudited financial statements to the directors of
Office Solutions (SE) Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2002 set out on pages 3 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Brooks Carling

Brooks Carling

**Addept House
34A Sydenham Road
Croydon
Surrey
CR0 2EF**

Date: 18/10/02

Office Solutions (SE) Limited

Profit and loss account for the year ended 31 May 2002

		Continuing operations	
		2002	2001
	Notes	£	£
Turnover	2	435,142	411,360
Cost of sales		(171,354)	(209,758)
Gross profit		<u>263,788</u>	<u>201,602</u>
Administrative expenses		(173,992)	(177,437)
Other operating income		-	33,660
Operating profit	3	<u>89,796</u>	<u>57,825</u>
Other interest receivable and similar income		316	480
Interest payable and similar charges		(84)	-
Profit on ordinary activities before taxation		<u>90,028</u>	<u>58,305</u>
Tax on profit on ordinary activities	6	(18,116)	(11,955)
Profit on ordinary activities after taxation		<u>71,912</u>	<u>46,350</u>
Dividends		(81,000)	(18,000)
(Loss)/retained profit for the year		<u>(9,088)</u>	<u>28,350</u>
Retained profit brought forward		39,530	11,180
Retained profit carried forward		<u><u>30,442</u></u>	<u><u>39,530</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 10 form an integral part of these financial statements.

Office Solutions (SE) Limited

**Balance sheet
as at 31 May 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		51,378		70,350
Investments	8		5,091		5,091
			<u>56,469</u>		<u>75,441</u>
Current assets					
Stocks		2,000		2,000	
Debtors	9	89,909		84,700	
Cash at bank and in hand		16,016		15,714	
		<u>107,925</u>		<u>102,414</u>	
Creditors: amounts falling due within one year	10	<u>(130,941)</u>		<u>(134,215)</u>	
Net current liabilities			<u>(23,016)</u>		<u>(31,801)</u>
Total assets less current liabilities			33,453		43,640
Provisions for liabilities and charges	11		<u>(2,011)</u>		<u>(3,110)</u>
Net assets			<u>31,442</u>		<u>40,530</u>
Capital and reserves					
Called up share capital	13		1,000		1,000
Profit and loss account			30,442		39,530
Equity shareholders' funds	14		<u>31,442</u>		<u>40,530</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 10 form an integral part of these financial statements.

Office Solutions (SE) Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 May 2002**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 May 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The financial statements were approved by the Board on ^{16.10.02} and signed on its behalf by

P A Jesus
Director



The notes on pages 6 to 10 form an integral part of these financial statements.

Office Solutions (SE) Limited

Notes to the financial statements for the year ended 31 May 2002

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% written down value
Motor vehicles	- 25% written down value

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Office Solutions (SE) Limited

Notes to the financial statements for the year ended 31 May 2002

..... continued

3. Operating profit	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	17,127	23,558
Loss on disposal of tangible fixed assets	2,211	308
	<u> </u>	<u> </u>

4. Directors' emoluments	2002	2001
	£	£
Remuneration and other benefits	20,144	21,171
	<u> </u>	<u> </u>

	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	2	2

5. Pension costs

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £8,393 (2001 - £6,771).

6. Taxation	2002	2001
	£	£
UK current year taxation		
UK corporation tax	19,215	12,723
Transfer from deferred taxation	(1,099)	(768)
	<u> </u>	<u> </u>
	18,116	11,955
	<u> </u>	<u> </u>

Office Solutions (SE) Limited

Notes to the financial statements for the year ended 31 May 2002

..... continued

7. Tangible fixed assets	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 31 May 2001	160,766	18,019	178,785
Additions	366	-	366
Disposals	-	(9,239)	(9,239)
At 31 May 2002	161,132	8,780	169,912
Depreciation			
At 31 May 2001	99,212	9,223	108,435
On disposals	-	(7,028)	(7,028)
Charge for the year	15,481	1,646	17,127
At 31 May 2002	114,693	3,841	118,534
Net book values			
At 31 May 2002	46,439	4,939	51,378
At 31 May 2001	61,554	8,796	70,350

8. Fixed asset investments	Other unlisted investments	Total
	£	£
Cost		
At 31 May 2001		
At 31 May 2002	5,091	5,091
Net book values		
At 31 May 2002	5,091	5,091
At 31 May 2001	5,091	5,091

No provision has been made for the liability to corporation tax on chargeable gains that would arise if the above investments were disposed of at market value. A tax liability of £nil would arise if the investments were disposed of at the above valuation.

Office Solutions (SE) Limited

Notes to the financial statements for the year ended 31 May 2002

..... continued

9. Debtors	2002	2001
	£	£
Trade debtors	79,424	57,545
Other debtors	1,450	19,450
Prepayments and accrued income	9,035	7,705
	<u>89,909</u>	<u>84,700</u>
 10. Creditors: amounts falling due within one year	 2002	 2001
	£	£
Bank overdraft	33,543	39,859
Trade creditors	31,958	46,906
Amounts owed to connected companies	-	16,011
Corporation tax	19,215	12,723
Other taxes and social security costs	5,587	4,341
Directors' accounts	13,988	1,775
Other creditors	25,150	8,600
Accruals and deferred income	1,500	4,000
	<u>130,941</u>	<u>134,215</u>
 11. Provisions for liabilities and charges	 Deferred	 Deferred
	taxation	taxation
	(Note 12)	(Note 12)
	£	£
At 31 May 2001	3,110	3,110
Movements in the year	1,099	1,099
At 31 May 2002	<u>2,011</u>	<u>2,011</u>

Office Solutions (SE) Limited

Notes to the financial statements for the year ended 31 May 2002

..... continued

12. Deferred taxation

Deferred tax is analysed over the following timing differences:

	Not provided		Provided	
	2002	2001	2002	2001
	£	£	£	£
Accelerated capital allowances	<u>0 pence</u>	<u>-</u>	<u>2,011</u>	<u>3,110</u>

Movements on the provision for deferred taxation are:

	2002	2001
	£	£
At 31 May 2001	3,110	3,110
Transferred to profit and loss account	(1,099)	-
At 31 May 2002	<u>2,011</u>	<u>3,110</u>

13. Share capital

Authorised equity

1,000 Ordinary shares of £1 each

2002	2001
£	£
<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid equity

1,000 Ordinary shares of £1 each

2002	2001
£	£
<u>1,000</u>	<u>1,000</u>

14. Reconciliation of movements in shareholders' funds

Profit for the year

Dividends

2002	2001
£	£
71,912	46,350
(81,000)	(18,000)
<u>(9,088)</u>	<u>28,350</u>
40,530	12,180
<u>31,442</u>	<u>40,530</u>

Opening shareholders' funds

Closing shareholders' funds