

**OFFICE SOLUTIONS (SE) LIMITED**

**REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MAY 2001**

REGISTERED NUMBER: 2760885



**OFFICE SOLUTIONS (SE) LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2001**

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<b>Contents</b>	<b>Pages</b>
Company information	1
Directors' report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5 - 6
Notes to the financial statements	7 - 13
 <b>The following pages do not form part of the statutory financial statements</b>	
Detailed profit and loss statement	14 - 15

**OFFICE SOLUTIONS (SE) LIMITED**

**COMPANY INFORMATION**  
**AT 31 MAY 2001**

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**DIRECTORS**

P A Jesus  
Mrs S Jesus

**SECRETARY**

Mrs S Jesus

**BUSINESS ADDRESS**

Unit 1 Metro Centre  
Bridge Road  
Orpington  
Kent BR5 2BE

**ACCOUNTANTS**

Brooks Carling  
Addept House  
34A Sydenham Road  
Croydon  
Surrey  
CR0 2EF

**PRINCIPAL BANKERS**

Lloyds Bank Plc  
364-366 Lordship Lane  
East Dulwich  
London SE22 8NA

# **OFFICE SOLUTIONS (SE) LIMITED**

## **DIRECTORS' REPORT**

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The directors present their annual report with the financial statements of the company for the year ended 31 May 2001.

### **PRINCIPAL ACTIVITIES**

The principal activities of the company in the year under review were printers and stationers.

### **REVIEW OF THE BUSINESS**

The net profit after providing for taxation amounted to £46,350.

### **INTRODUCTION OF THE SINGLE EUROPEAN CURRENCY**

The directors have considered the impact of the above on the company and in their opinion there are no financial or other implications.

### **DIRECTORS AND THEIR INTERESTS**

The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		<b>Number of Shares</b>	
		<b>2001</b>	<b>2000</b>
P A Jesus	Ordinary shares of £1 each	500	500
Mrs S Jesus	Ordinary shares of £1 each	500	500

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board:



Mrs S Jesus  
Secretary

Date: 31/05/01

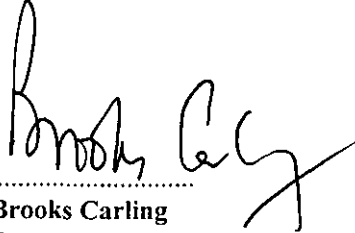
**OFFICE SOLUTIONS (SE) LIMITED**

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS**

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 May 2001 set out on pages 4 to 13 and you consider that the company is exempt from an audit and a report under section s249A(1) of the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



.....  
**Brooks Carling**  
**Reporting Accountants**  
**Addept House**  
**34A Sydenham Road**  
**Croydon**  
**Surrey**  
**CR0 2EF**

Date: 4/10/01

**OFFICE SOLUTIONS (SE) LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MAY 2001**

	Notes	2001 £	2000 £
<b>TURNOVER</b>	2	411,360	495,335
Cost of sales		209,758	218,810
<b>GROSS PROFIT</b>		201,602	276,525
Administrative expenses		177,129	268,125
		24,473	8,400
Other operating income		33,660	-
<b>OPERATING PROFIT</b>	3	58,133	8,400
Loss on disposal of fixed assets		(308)	-
Investment income and interest receivable	4	480	1,514
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		58,305	9,914
Tax on profit on ordinary activities	7	(11,955)	(3,040)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		46,350	6,874
Dividends	8	(18,000)	(16,200)
<b>RETAINED PROFIT / (ACCUMULATED LOSS) FOR THE FINANCIAL YEAR</b>	18	28,350	(9,326)

**Continuing operations**

None of the company's activities were acquired or discontinued during the above two financial years.

**Total recognised gains and losses**

The company has no recognised gains or losses other than the profit for the above two financial years.

The notes on pages 7 to 13 form part of these financial statements.

**OFFICE SOLUTIONS (SE) LIMITED****BALANCE SHEET  
AT 31 MAY 2001**

	Notes	£	2001 £	£	2000 £
<b>FIXED ASSETS</b>					
Tangible assets	9		70,350		85,436
Investments	10		5,091		5,091
			<u>75,441</u>		<u>90,527</u>
<b>CURRENT ASSETS</b>					
Stocks	11	2,000		2,000	
Debtors	12	84,700		74,885	
Cash at bank and in hand		15,714		25,197	
		<u>102,414</u>		<u>102,082</u>	
<b>CREDITORS: amounts falling due within one year</b>	13	<u>(134,215)</u>		<u>(151,551)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(31,801)</u>		<u>(49,469)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>43,640</u>		<u>41,058</u>
<b>CREDITORS: amounts falling due after more than one year</b>	14		-		(25,000)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	16		<u>(3,110)</u>		<u>(3,878)</u>
<b>NET ASSETS</b>			<u>40,530</u>		<u>12,180</u>

The notes on pages 7 to 13 form part of these financial statements.

**OFFICE SOLUTIONS (SE) LIMITED**

**BALANCE SHEET  
AT 31 MAY 2001**


		2001	2000
	Notes	£	£
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	1,000	1,000
Profit and loss account	18	39,530	11,180
<b>TOTAL SHAREHOLDERS' FUNDS</b>	19	40,530	12,180

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 May 2001 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 requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

Approved by the board of directors on 3/10/01 and signed on its behalf by:

  
S. Jesus  
Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2001**

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**1. STATEMENT OF ACCOUNTING POLICIES**

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

**Consolidation**

The company and its subsidiary comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

**Cash flow**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

**Turnover**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

**Depreciation of tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Office furniture & fittings	25% written down value
Motor vehicles	25% written down value

**Stocks**

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

**Investments**

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Dividends are brought to account in the profit and loss account when received.

**Deferred taxation**

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

**Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

**Pension costs**

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

**OFFICE SOLUTIONS (SE) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2001**

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**2. TURNOVER**

Turnover is attributable to the one principal activity of the company and arose wholly in the United Kingdom.

**3. OPERATING PROFIT**

Operating profit is stated	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
After charging:		
Depreciation of fixed assets	23,558	28,480
Auditors' remuneration	-	1,700
Operating lease rentals		
Land and buildings	14,500	14,500

**4. INVESTMENT INCOME AND INTEREST RECEIVABLE**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Interest received and receivable		
Bank interest	480	1,514

**5. INFORMATION ON DIRECTORS AND EMPLOYEES**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Staff costs		
Wages and salaries	50,785	93,488
Social security costs	3,916	11,291
Other pension costs	6,771	5,164
	<u>61,472</u>	<u>109,943</u>
	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Directors' emoluments		
Emoluments, including pension contributions to money purchase (defined contribution) schemes	<u>21,171</u>	<u>50,764</u>

**OFFICE SOLUTIONS (SE) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2001**

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**6. PENSION COSTS**

**Money purchase (defined contribution) pension scheme**

The company operates a money purchase (defined contribution) pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6,771 (2000: £5,164). Both directors are involved in the scheme.

**7. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2001 £	2000 £
<b>The taxation charge comprises:</b>		
Current tax on income for the year	12,723	4,164
Adjustment in respect of prior years	-	5
	12,723	4,169
Transfer from deferred tax	(768)	(1,129)
	11,955	3,040

**8. DIVIDENDS PAID OR PROPOSED**

	2001 £	2000 £
<b>On ordinary shares:</b>		
Interim dividends paid		
Dividend - ordinary shares	18,000	16,200

**OFFICE SOLUTIONS (SE) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2001****9. TANGIBLE FIXED ASSETS**

	Office furniture & fittings £	Motor vehicles £	Total £
<b>Cost:</b>			
At 1 June 2000	160,766	10,539	171,305
Additions	-	8,780	8,780
Disposals	-	(1,300)	(1,300)
At 31 May 2001	160,766	18,019	178,785
<b>Depreciation:</b>			
At 1 June 2000	78,689	7,180	85,869
Charge for year	20,523	3,035	23,558
On disposals	-	(992)	(992)
At 31 May 2001	99,212	9,223	108,435
<b>Net book value:</b>			
At 31 May 2001	61,554	8,796	70,350
At 31 May 2000	82,077	3,359	85,436

Included above are assets held under finance leases or hire purchase contracts as follows:

	2001 £	2000 £
Net book values:		
Motor vehicles	-	2,848
Depreciation charge for the year:		
Motor vehicles	-	949

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

**10. INVESTMENTS**

<b>Cost or valuation:</b>	<b>1 June 2000 and 31 May 2001 £</b>
Other investments	5,091

**OFFICE SOLUTIONS (SE) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2001****10. INVESTMENTS - (continued)****Other investments other than loans****Shares:**

	<b>Book value 2001 £</b>	<b>Market value 2001 £</b>	<b>Book value 2000 £</b>	<b>Market value 2000 £</b>
Unlisted	5,091	5,000	5,091	5,000

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 £- would arise if the investments were disposed of at the above valuation.

**11. STOCKS**

	<b>2001 £</b>	<b>2000 £</b>
Raw materials and consumables	2,000	2,000

**12. DEBTORS**

	<b>2001 £</b>	<b>2000 £</b>
Trade debtors	75,545	63,371
Other debtors	9,155	11,514
	<b>84,700</b>	<b>74,885</b>

**13. CREDITORS: amounts falling due within one year**

	<b>2001 £</b>	<b>2000 £</b>
Bank loans and overdrafts	39,859	18,482
Trade creditors	46,906	30,712
Taxation and social security	17,064	27,051
Other creditors	30,386	75,306
	<b>134,215</b>	<b>151,551</b>

Bank overdrafts amounting to £39,859 (2000 £18,482) are unsecured.

**OFFICE SOLUTIONS (SE) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2001****14. CREDITORS: amounts falling due after more than one year**

	2001 £	2000 £
Other creditors	-	25,000
	-	25,000

The above loan is from the directors of the company, and the directors do not intend to seek its repayment in the near future.

**15. BORROWINGS**

	2001 £	2000 £
The company's borrowings are repayable as follows		
Up to one year and on demand	39,859	18,482

**16. PROVISIONS FOR LIABILITIES AND CHARGES**

	2001 £	2000 £
Deferred taxation (see below)		
Balance at 1 June 2000	3,878	5,007
Transferred from profit and loss account	(768)	(1,129)
	3,110	3,878

Total provision for liabilities and charges	3,110	3,878
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	2001 £	Fully provided 2000 £
Deferred tax is calculated at 20% (2000 - 20%) analysed over the following timing differences:		
On the excess of capital allowances over depreciation	3,110	3,878

**OFFICE SOLUTIONS (SE) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2001****17. SHARE CAPITAL**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
<b>Authorised:</b>		
<b>Equity interests:</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid:</b>		
<b>Equity interests:</b>		
1,000 Ordinary shares of £1 each	1,000	1,000

**18. PROFIT AND LOSS ACCOUNT**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Retained profit as at 1 June 2000	11,180	20,506
Profit / (loss) for the year	28,350	(9,326)
Retained profit as at 31 May 2001	39,530	11,180

**19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Profit for the year	46,350	6,874
Dividends	(18,000)	(16,200)
Net addition / (reduction) to shareholders' funds	28,350	(9,326)
Opening shareholders' funds	12,180	21,506
Closing shareholders' funds	40,530	12,180
<b>Represented by:-</b>		
Equity interests	40,530	12,180