Company Registration No. 03164838 (England and Wales)

21ST CENTURY OFFICE CONCEPTS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

PAGES FOR FILING WITH REGISTRAR

21ST CENTURY OFFICE CONCEPTS LIMITED

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21ST CENTURY OFFICE CONCEPTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	3		63,649		80,799
Current assets					
Stocks		832,000		622,000	
Debtors	4	803,393		659,449	
Cash at bank and in hand		1,135		36,835	
		1,636,528		1,318,284	
Creditors: amounts falling due within one year	5	(879,208)		(882,884)	
Net current assets			757,320		435,400
Total assets less current liabilities			820,969		516,199
Creditors: amounts falling due after more than one year	6		(295,946)		(47,877)
Provisions for liabilities			(3,242)		(4,557)
Net assets			521,781		463,765
Capital and reserves					
Called up share capital	7		300		300
Profit and loss reserves			521,481		463,465
Total equity			521,781		463,765

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

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

21ST CENTURY OFFICE CONCEPTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 28 September 2018 and are signed on its behalf by:

Mr S D Cooper
Director

Company Registration No. 03164838

21ST CENTURY OFFICE CONCEPTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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1 Accounting policies

Company information
21st Century Office Concepts Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Thundridge Business Park, Thundridge, Ware, Hertfordshire, SG12 0SS.

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 a mounts in these financial statements are rounded to the nearest £.

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

1.2 Turnover
Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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.

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:

Fixtures, fittings & equipment	25% reducing balance
Computer equipment	25% reducing balance
Motor vehicles	33% straight line

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.

1.4 Impairment of fixed assets
At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 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.

1.6 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.

1.7 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.

1.8 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.

1.9 Taxation

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

1 Accounting policies **(Continued)**

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.

1.10 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.

1.11 Retirement benefits

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

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 16 (2016 - 12).

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2017	358,717
Additions	17,594
At 31 December 2017	376,311
Depreciation and impairment	
At 1 January 2017	277,919
Depreciation charged in the year	34,743
At 31 December 2017	312,662
Carrying amount	
At 31 December 2017	63,649
At 31 December 2016	80,799

4 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	529,918	328,765
Other debtors	273,475	330,684
	803,393	659,449

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	28,646	-
Trade creditors	344,136	269,269
Corporation tax	102,091	120,954
Other taxation and social security	170,034	174,537
Other creditors	234,301	318,124
	879,208	882,884

6 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	295,946	47,877

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	100	100
100 Ordinary B of £1 each	100	100
100 Ordinary C of £1 each	100	100
	300	300

9 Related party transactions

During the year the company carried out the following transactions with Cupaz Herts Limited, a company in which Mr J Edwards and S Cooper are directors and shareholders:

Raised sales invoices to Cupaz Herts Limited totalling £40,000 in the year (2016: £40,000) in respect of management charges and £3,000 (2016: nil) in respect of accountancy recharges.

Continued to provide the company with an interest free loan, repayments in the year totalled £26,420 (2016: £39,537.98).

Paid rent totalling £53,816.67 (2016: £52,800) to Cupaz Herts Limited.

At the yearend date, Cupaz Herts Limited owed 21st Century Office Concepts Limited a balance of £124,837 (2016: £98,417).

During the year the company also continued to provide Cupaz Interiors LLP, an LLP in which Mr J Edwards and S Cooper are designated members, with an interest free loan. The balance outstanding at 31 December 2017 was £95,342 (2016: £95,342).

During the year the company provided Cupaz Management LLP with an interest free loan. Costs recharged during the year totalled £84,322. The balance at the yearend was £31,633 (2016: £115,955).

9 Directors' transactions

Dividends totalling £64,000 (2016 - £60,000) were paid in the year in respect of shares held by the company's directors.

10 Ultimate Controlling Party

It is not considered there is an ultimate controlling party, by virtue of the equal shareholdings.