

Registered number  
06584936

ACS Business Supplies Limited

Financial Statements

31 December 2015

**ACS Business Supplies Limited**  
**Financial Statements**  
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**ACS Business Supplies Limited**  
**Company Information**

**Directors**

M Hussain

N Gold

R H Stevenson

S Jones-Cawkwell

**Auditors**

McKelvie & Co LLP

82 Wandsworth Bridge Road

London

SW6 2TF

**Registered office**

82 High Road

Byfleet

Surrey

KT14 7QW

**Registered number**

06584936

## **ACS Business Supplies Limited**

**Registered number:**

06584936

### **Directors' Report**

The directors present their report and financial statements for the year ended 31 December 2015.

#### **Principal activities**

The company's principal activity during the year continued to be that of the distribution and sale of Information Technology equipment and office products.

#### **Dividends**

Particulars of dividends paid are detailed in note 18 to the accounts. The directors do not recommend payment of a final dividend.

#### **Directors**

The following persons served as directors during the year:

M Hussain

N Gold

R H Stevenson

S Jones-Cawkwell

#### **Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 2 September 2016 and signed on its behalf.

M Hussain

Director

## **ACS Business Supplies Limited**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the report and 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the company's auditors are unaware. They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

# **ACS Business Supplies Limited**

## **Strategic Report**

The directors present their strategic report for ACS Business Supplies Limited for the year ended 31 December 2015.

### **Business Review**

The company's principal activity during the year continued to be that of the distribution and sale of Information Technology equipment and office products.

The company experienced continued growth in 2015. Turnover increased by 21% with a resultant increase in profitability.

The company shows a continuing improving Balance Sheet position in terms of liquidity and growth and the directors are seeking to continue their policies to continue this position. The company has adequate facilities in place to take advantage of business opportunities as they arise and consider the state of affairs to be satisfactory.

The company faces a number of risks and uncertainties and the directors believe that the key business risks are in respect of competition and economic climate. In view of these risks and uncertainties, the directors are aware that the development of the company may be affected by factors outside their control.

The directors anticipate the business environment will remain competitive. They believe that the company is in a good financial position and they remain confident that the company will continue to grow at reasonable rates going forward whilst remaining profitable.

### **Principal risks and uncertainties**

The company faces a number of business risks and uncertainties due to competition and economic climate. In view of this, the directors continue to look at both existing and potential new markets.

### **Financial instruments**

The company has a normal level of exposure to price, credit, liquidity and cash flow risks arising from trading activities which are only conducted in sterling. the company does not enter into any hedging transactions.

### **Future developments**

The company is currently undertaking further development to improve the performance of its trading activities.

This report was approved by the board on 2 September 2016 and signed on its behalf.

M Hussain

Director

# **ACS Business Supplies Limited**

## **Independent auditors' report**

### **to the members of ACS Business Supplies Limited**

We have audited the financial statements of ACS Business Supplies Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 an auditors' report 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, 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**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year 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 matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **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.

Allan W McKelvie

(Senior Statutory Auditor)

for and on behalf of

McKelvie & Co LLP

Accountants and Statutory Auditors

2 September 2016

82 Wandsworth Bridge Road

London

SW6 2TF



**ACS Business Supplies Limited**  
**Statement of Comprehensive Income**  
**for the year ended 31 December 2015**

|                                                      | Notes | 2015<br>£        | 2014<br>£        |
|------------------------------------------------------|-------|------------------|------------------|
| Turnover                                             | 2     | 16,668,342       | 13,772,856       |
| Cost of sales                                        |       | (11,265,376)     | (8,764,911)      |
| <b>Gross profit</b>                                  |       | <u>5,402,966</u> | <u>5,007,945</u> |
| Administrative expenses                              |       | (4,971,300)      | (4,547,051)      |
| Other operating income                               |       | 60,329           | -                |
| <b>Operating profit</b>                              | 3     | <u>491,995</u>   | <u>460,894</u>   |
| Interest receivable                                  |       | 1,562            | 3,865            |
| Interest payable                                     | 6     | (43,473)         | (48,301)         |
| <b>Profit on ordinary activities before taxation</b> |       | <u>450,084</u>   | <u>416,458</u>   |
| Tax on profit on ordinary activities                 | 7     | (79,076)         | (129,271)        |
| <b>Profit for the financial year</b>                 |       | <u>371,008</u>   | <u>287,187</u>   |
| Total Comprehensive Income for the year              |       | <u>371,008</u>   | <u>287,187</u>   |

**ACS Business Supplies Limited**  
**Statement of Financial Position**  
**as at 31 December 2015**

|                                                                | Notes | 2015<br>£        | 2014<br>£        |
|----------------------------------------------------------------|-------|------------------|------------------|
| <b>Fixed assets</b>                                            |       |                  |                  |
| Tangible assets                                                | 8     | 230,145          | 195,099          |
| Investments                                                    | 9     | 345              | 345              |
|                                                                |       | <u>230,490</u>   | <u>195,444</u>   |
| <b>Current assets</b>                                          |       |                  |                  |
| Stocks                                                         | 10    | 39,767           | 37,162           |
| Debtors                                                        | 11    | 3,808,457        | 3,475,020        |
| Cash at bank and in hand                                       |       | 310,518          | 271,963          |
|                                                                |       | <u>4,158,742</u> | <u>3,784,145</u> |
| <b>Creditors: amounts falling due within one year</b>          | 12    | (3,838,100)      | (3,605,586)      |
| <b>Net current assets</b>                                      |       | <u>320,642</u>   | <u>178,559</u>   |
| <b>Total assets less current liabilities</b>                   |       | <u>551,132</u>   | <u>374,003</u>   |
| <b>Creditors: amounts falling due after more than one year</b> | 13    | (100,000)        | (100,000)        |
| <b>Provisions for liabilities</b>                              |       |                  |                  |
| Deferred taxation                                              | 15    | (41,909)         | (35,788)         |
| <b>Net assets</b>                                              |       | <u>409,223</u>   | <u>238,215</u>   |
| <b>Capital and reserves</b>                                    |       |                  |                  |
| Called up share capital                                        | 16    | 1,000            | 1,000            |
| Profit and loss account                                        | 17    | 408,223          | 237,215          |
| <b>Total equity</b>                                            |       | <u>409,223</u>   | <u>238,215</u>   |

M Hussain

Director

Approved by the board on 2 September 2016

**ACS Business Supplies Limited**  
**Statement of Changes in Equity**  
**for the year ended 31 December 2015**

|                               | Share<br>capital | Share<br>premium | Other<br>reserves | Profit<br>and loss<br>account | Total          |
|-------------------------------|------------------|------------------|-------------------|-------------------------------|----------------|
|                               | £                | £                | £                 | £                             | £              |
| <b>At 1 January 2014</b>      | 1,000            | -                | -                 | 150,028                       | 151,028        |
| Profit for the financial year |                  |                  |                   | 287,187                       | 287,187        |
| Dividends                     |                  |                  |                   | (200,000)                     | (200,000)      |
| <b>At 31 December 2014</b>    | <u>1,000</u>     | <u>-</u>         | <u>-</u>          | <u>237,215</u>                | <u>238,215</u> |
| <b>At 1 January 2015</b>      | 1,000            | -                | -                 | 237,215                       | 238,215        |
| Profit for the financial year |                  |                  |                   | 371,008                       | 371,008        |
| Dividends                     |                  |                  |                   | (200,000)                     | (200,000)      |
| <b>At 31 December 2015</b>    | <u>1,000</u>     | <u>-</u>         | <u>-</u>          | <u>408,223</u>                | <u>409,223</u> |

**ACS Business Supplies Limited**  
**Statement of Cash Flows**  
**for the year ended 31 December 2015**

|                                             | Notes | 2015<br>£          | 2014<br>£          |
|---------------------------------------------|-------|--------------------|--------------------|
| <b>Operating activities</b>                 |       |                    |                    |
| Operating profit                            |       | 491,995            | 460,894            |
| Adjustments for:                            |       |                    |                    |
| Depreciation                                |       | 84,715             | 68,962             |
|                                             |       | <u>576,710</u>     | <u>529,856</u>     |
| Increase in stocks                          |       | (2,605)            | (5,300)            |
| Increase in debtors                         |       | (333,437)          | (168,684)          |
| Increase in creditors                       |       | 84,626             | 215,086            |
|                                             |       | <u>325,294</u>     | <u>570,958</u>     |
| Interest received                           |       | 1,562              | 3,865              |
| Interest paid                               |       | (43,473)           | (48,301)           |
| Corporation tax paid                        |       | (120,001)          | (76,286)           |
| Cash generated by operating activities      |       | <u>163,382</u>     | <u>450,236</u>     |
| <b>Investing activities</b>                 |       |                    |                    |
| Payments to acquire tangible fixed assets   |       | (123,241)          | (107,969)          |
| Proceeds from sale of tangible fixed assets |       | 3,480              | -                  |
| Cash used in investing activities           |       | <u>(119,761)</u>   | <u>(107,969)</u>   |
| <b>Financing activities</b>                 |       |                    |                    |
| Equity dividends paid                       |       | (200,000)          | (200,000)          |
| Cash used in financing activities           |       | <u>(200,000)</u>   | <u>(200,000)</u>   |
| <b>Net cash (used)/generated</b>            |       |                    |                    |
| Cash generated by operating activities      |       | 163,382            | 450,236            |
| Cash used in investing activities           |       | (119,761)          | (107,969)          |
| Cash used in financing activities           |       | (200,000)          | (200,000)          |
| Net cash (used)/generated                   |       | <u>(156,379)</u>   | <u>142,267</u>     |
| Cash and cash equivalents at 1 January      |       | <u>(1,128,323)</u> | <u>(1,270,590)</u> |
| Cash and cash equivalents at 31 December    |       | <u>(1,284,702)</u> | <u>(1,128,323)</u> |
| Cash and cash equivalents comprise:         |       |                    |                    |
| Cash at bank                                |       | 310,518            | 271,963            |
| Bank overdrafts                             | 12    | <u>(1,595,220)</u> | <u>(1,400,286)</u> |

(1,284,702)

(1,128,323)

**ACS Business Supplies Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2015**

**1 Summary of significant accounting policies**

***Basis of preparation***

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Group accounts have not been prepared as the subsidiary undertakings are non-trading entities or not materially trading entities and as such would not materially impact on the reported figures. Therefore the accounts present information about the company as an individual undertaking and not about its group.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Income from operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, is credited to the profit and loss account over the period of the lease on a straight line basis.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

|                                         |                                      |
|-----------------------------------------|--------------------------------------|
| Freehold buildings                      | over 50 years                        |
| Leasehold property improvements         | 10% per annum straight line          |
| Leased equipment                        | 20-33% straight line over lease term |
| Motor vehicles                          | 25% per annum reducing balance       |
| Fixtures, fittings, tools and equipment | 25% per annum reducing balance       |

***Investments***

Investments in unquoted equity instruments are measured at fair value. Changes in fair value are recognised in profit or loss. Fair value is estimated by using a valuation technique.

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete

and sell. Cost is determined using the first in first out method.

The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

### **Debtors**

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

### **Creditors**

Short term creditors are measured at transaction price (which is usually the invoice price).

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

### **Taxation**

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

### **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### **Leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases.

The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments.

Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the

remaining balance of the liability.

Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life.

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### ***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

### ***Invoice discounting***

The company has entered into an arrangement with its bankers to assign its entitlement to funds receivable from its invoices to its bankers for which the company receives advanced funds. The terms of the agreement are that the company retains the ultimate responsibility for the assigned debt and as such the assigned debtors are included gross as assets and advances received from the company's bankers are included as liabilities within creditors. Interest charged by the bank under this arrangement is accrued and charged to the profit and loss account as interest payable.

|                                               |                   |                   |
|-----------------------------------------------|-------------------|-------------------|
| <b>2 Analysis of turnover</b>                 | <b>2015</b>       | <b>2014</b>       |
|                                               | <b>£</b>          | <b>£</b>          |
| Sale of goods                                 | 16,592,059        | 13,698,712        |
| Operating lease rentals                       | 76,283            | 74,144            |
|                                               | <u>16,668,342</u> | <u>13,772,856</u> |
| By geographical market:                       |                   |                   |
| UK                                            | 16,647,101        | 13,746,621        |
| Europe                                        | 21,241            | 26,235            |
|                                               | <u>16,668,342</u> | <u>13,772,856</u> |
| <b>3 Operating profit</b>                     | <b>2015</b>       | <b>2014</b>       |
|                                               | <b>£</b>          | <b>£</b>          |
| This is stated after charging:                |                   |                   |
| Depreciation of owned fixed assets            | 86,434            | 60,609            |
| (Profit)/Loss on disposal of fixed assets     | (1,719)           | 8,353             |
| Operating lease rentals - plant and machinery | 106,920           | 85,247            |
| Operating lease rentals - land and buildings  | 66,098            | 59,772            |
| Auditors' remuneration for audit services     | 12,000            | 12,000            |
| Carrying amount of stock sold                 | <u>12,324,829</u> | <u>9,745,627</u>  |
| <b>4 Directors' emoluments</b>                | <b>2015</b>       | <b>2014</b>       |
|                                               | <b>£</b>          | <b>£</b>          |



|                                                                 |                  |                  |
|-----------------------------------------------------------------|------------------|------------------|
| Emoluments                                                      | 262,943          | 311,068          |
| Company contributions to defined contribution pension plans     | 14,277           | 13,145           |
|                                                                 | <u>277,220</u>   | <u>324,213</u>   |
| Highest paid director:                                          |                  |                  |
| Emoluments                                                      | 87,793           | 99,761           |
| Company contributions to defined contribution pension plans     | 4,752            | 7,724            |
|                                                                 | <u>92,545</u>    | <u>107,485</u>   |
| <b>Number of directors to whom retirement benefits accrued:</b> | <b>2015</b>      | <b>2014</b>      |
|                                                                 | <b>Number</b>    | <b>Number</b>    |
| Defined contribution plans                                      | <u>3</u>         | <u>3</u>         |
| <b>5 Staff costs</b>                                            | <b>2015</b>      | <b>2014</b>      |
|                                                                 | <b>£</b>         | <b>£</b>         |
| Wages and salaries                                              | 3,065,532        | 2,927,117        |
| Social security costs                                           | 356,450          | 321,803          |
| Other pension costs                                             | 150,783          | 113,053          |
|                                                                 | <u>3,572,765</u> | <u>3,361,973</u> |
| <b>Average number of employees during the year</b>              | <b>Number</b>    | <b>Number</b>    |
| Administration                                                  | 35               | 32               |
| Sales                                                           | 59               | 53               |
|                                                                 | <u>94</u>        | <u>85</u>        |
| <b>6 Interest payable</b>                                       | <b>2015</b>      | <b>2014</b>      |
|                                                                 | <b>£</b>         | <b>£</b>         |
| Bank loans and overdrafts                                       | 36,594           | 41,675           |
| Other loans                                                     | 6,879            | 6,626            |
|                                                                 | <u>43,473</u>    | <u>48,301</u>    |
| <b>7 Taxation</b>                                               | <b>2015</b>      | <b>2014</b>      |
|                                                                 | <b>£</b>         | <b>£</b>         |
| <b>Analysis of charge in period</b>                             |                  |                  |
| Current tax:                                                    |                  |                  |
| UK corporation tax on profits of the period                     | 114,163          | 119,377          |
| Adjustments in respect of previous periods                      | (41,208)         | -                |
|                                                                 | <u>72,955</u>    | <u>119,377</u>   |

Deferred tax:

|                                                |        |         |
|------------------------------------------------|--------|---------|
| Origination and reversal of timing differences | 6,121  | 9,894   |
|                                                | <hr/>  | <hr/>   |
| Tax on profit on ordinary activities           | 79,076 | 129,271 |
|                                                | <hr/>  | <hr/>   |

#### Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

|                                                                                  |             |             |
|----------------------------------------------------------------------------------|-------------|-------------|
|                                                                                  | <b>2015</b> | <b>2014</b> |
|                                                                                  | <b>£</b>    | <b>£</b>    |
| Profit on ordinary activities before tax                                         | 450,084     | 416,458     |
|                                                                                  | <hr/>       | <hr/>       |
| Standard rate of corporation tax in the UK                                       | 20.23%      | 21.12%      |
|                                                                                  | <b>£</b>    | <b>£</b>    |
| Profit on ordinary activities multiplied by the standard rate of corporation tax | 91,052      | 87,956      |
| Effects of:                                                                      |             |             |
| Expenses not deductible for tax purposes                                         | 23,111      | 31,421      |
| Adjustments to tax charge in respect of previous periods                         | (41,208)    | -           |
|                                                                                  | <hr/>       | <hr/>       |
| Current tax charge for period                                                    | 72,955      | 119,377     |
|                                                                                  | <hr/>       | <hr/>       |

#### 8 Tangible fixed assets

|                          | <b>Land and buildings</b> | <b>Fixtures, fittings, tools and equipment</b> | <b>Total</b> |
|--------------------------|---------------------------|------------------------------------------------|--------------|
|                          | <i>At cost</i>            | <i>At cost</i>                                 |              |
|                          | <b>£</b>                  | <b>£</b>                                       | <b>£</b>     |
| <b>Cost or valuation</b> |                           |                                                |              |
| At 1 January 2015        | 11,822                    | 390,200                                        | 402,022      |
| Additions                | -                         | 123,241                                        | 123,241      |
| Disposals                | -                         | (7,100)                                        | (7,100)      |
| At 31 December 2015      | 11,822                    | 506,341                                        | 518,163      |
|                          | <hr/>                     | <hr/>                                          | <hr/>        |
| <b>Depreciation</b>      |                           |                                                |              |
| At 1 January 2015        | 7,455                     | 199,468                                        | 206,923      |
| Charge for the year      | 1,182                     | 85,252                                         | 86,434       |
| On disposals             | -                         | (5,339)                                        | (5,339)      |
| At 31 December 2015      | 8,637                     | 279,381                                        | 288,018      |
|                          | <hr/>                     | <hr/>                                          | <hr/>        |

**Carrying amount**

|                     |       |         |         |
|---------------------|-------|---------|---------|
| At 31 December 2015 | 3,185 | 226,960 | 230,145 |
| At 31 December 2014 | 4,367 | 190,732 | 195,099 |

|                                   |             |             |
|-----------------------------------|-------------|-------------|
| <b>9 Investments</b>              | <b>2015</b> | <b>2014</b> |
|                                   | <b>£</b>    | <b>£</b>    |
| Shares in subsidiary undertakings | 300         | 300         |
| Shares in associated undertakings | 45          | 45          |
|                                   | <u>345</u>  | <u>345</u>  |

The company holds 20% or more of the share capital of the following companies:

| <b>Company</b>                                                                                          | <b>Shares held</b> |          | <b>Capital and reserves</b> | <b>Profit (loss) for the year</b> |
|---------------------------------------------------------------------------------------------------------|--------------------|----------|-----------------------------|-----------------------------------|
|                                                                                                         | <b>Class</b>       | <b>%</b> | <b>£</b>                    | <b>£</b>                          |
| Stacked Limited (formerly Amalgamated Computer Supplies Limited) (registered in Ireland)                | Ordinary           | 25       | 76,751                      | 28,000                            |
| Amalgamated Computer Supplies Limited (registered in England and Wales)                                 | Ordinary           | 100      | 100                         | -                                 |
| PFS Managed Services Limited (formerly Print Fleet Solutions Limited) (registered in England and Wales) | Ordinary           | 100      | 100                         | -                                 |
| Scribble and Print Limited (registered in England and Wales)                                            | Ordinary           | 100      | (678)                       | (730)                             |

|                                     |               |               |
|-------------------------------------|---------------|---------------|
| <b>10 Stocks</b>                    | <b>2015</b>   | <b>2014</b>   |
|                                     | <b>£</b>      | <b>£</b>      |
| Finished goods and goods for resale | <u>39,767</u> | <u>37,162</u> |

|                                |                  |                  |
|--------------------------------|------------------|------------------|
| <b>11 Debtors</b>              | <b>2015</b>      | <b>2014</b>      |
|                                | <b>£</b>         | <b>£</b>         |
| Trade debtors                  | 3,257,429        | 2,976,658        |
| Other debtors                  | 299,411          | 300,070          |
| Prepayments and accrued income | 251,617          | 198,292          |
|                                | <u>3,808,457</u> | <u>3,475,020</u> |

|                                                          |             |             |
|----------------------------------------------------------|-------------|-------------|
| <b>12 Creditors: amounts falling due within one year</b> | <b>2015</b> | <b>2014</b> |
|----------------------------------------------------------|-------------|-------------|

|                                       | £                | £                |
|---------------------------------------|------------------|------------------|
| Bank loans and overdrafts             | 1,595,220        | 1,400,286        |
| Trade creditors                       | 1,229,603        | 1,212,609        |
| Corporation tax                       | 72,331           | 119,377          |
| Other taxes and social security costs | 290,209          | 326,311          |
| Other creditors                       | 45               | 45               |
| Accruals and deferred income          | 650,692          | 546,958          |
|                                       | <u>3,838,100</u> | <u>3,605,586</u> |

### 13 Creditors: amounts falling due after one year

2015 2014

£ £

|                 |                |                |
|-----------------|----------------|----------------|
| Other creditors | <u>100,000</u> | <u>100,000</u> |
|-----------------|----------------|----------------|

### 14 Loans

2015 2014

£ £

Analysis of maturity of debt:

|                              |           |           |
|------------------------------|-----------|-----------|
| Within one year or on demand | 1,595,220 | 1,400,286 |
|------------------------------|-----------|-----------|

|                            |         |         |
|----------------------------|---------|---------|
| Between two and five years | 100,000 | 100,000 |
|----------------------------|---------|---------|

|                  |                  |
|------------------|------------------|
| <u>1,695,220</u> | <u>1,500,286</u> |
|------------------|------------------|

The bank facility is secured on the company's book debts and other assets. The £100,000 third party loan matures in October 2017 and charges interest at 4.5% per annum.

### 15 Deferred taxation

2015 2014

£ £

|                                |               |               |
|--------------------------------|---------------|---------------|
| Accelerated capital allowances | <u>41,909</u> | <u>35,788</u> |
|--------------------------------|---------------|---------------|

2015 2014

£ £

|              |        |        |
|--------------|--------|--------|
| At 1 January | 35,788 | 25,894 |
|--------------|--------|--------|

|                                        |       |       |
|----------------------------------------|-------|-------|
| Charged to the profit and loss account | 6,121 | 9,894 |
|----------------------------------------|-------|-------|

|                |               |               |
|----------------|---------------|---------------|
| At 31 December | <u>41,909</u> | <u>35,788</u> |
|----------------|---------------|---------------|

### 16 Share capital

Nominal  
value

2015  
Number

2015  
£

2014  
£

Allotted, called up and fully paid:

|                   |            |        |     |     |
|-------------------|------------|--------|-----|-----|
| A Ordinary shares | £0.01 each | 90,000 | 900 | 900 |
|-------------------|------------|--------|-----|-----|

|                   |            |        |     |     |
|-------------------|------------|--------|-----|-----|
| B Ordinary shares | £0.01 each | 10,000 | 100 | 100 |
|-------------------|------------|--------|-----|-----|

|                   |                   |
|-------------------|-------------------|
| 1,000             | 1,000             |
| <u>          </u> | <u>          </u> |
| <u>          </u> | <u>          </u> |

Ordinary shares carry voting rights, rights to distributions and a right to a distribution on winding up.

|                                   |                |                |
|-----------------------------------|----------------|----------------|
| <b>17 Profit and loss account</b> | <b>2015</b>    | <b>2014</b>    |
|                                   | <b>£</b>       | <b>£</b>       |
| At 1 January                      | 237,215        | 150,028        |
| Profit for the financial year     | 371,008        | 287,187        |
| Dividends                         | (200,000)      | (200,000)      |
| At 31 December                    | <u>408,223</u> | <u>237,215</u> |

|                                        |                |                |
|----------------------------------------|----------------|----------------|
| <b>18 Dividends</b>                    | <b>2015</b>    | <b>2014</b>    |
|                                        | <b>£</b>       | <b>£</b>       |
| Dividends on ordinary shares (note 17) | <u>200,000</u> | <u>200,000</u> |

## 19 Defined benefit pension plans

The amount owing to the company pension scheme at 31 December 2015 was £13,011 (2014: £22,856).

## 20 Other financial commitments

Total future minimum lease payments under non-cancellable operating leases:

|                          | <b>Land and<br/>buildings</b> | <b>Land and<br/>buildings</b> | <b>Other</b>  | <b>Other</b>  |
|--------------------------|-------------------------------|-------------------------------|---------------|---------------|
|                          | <b>2015</b>                   | <b>2014</b>                   | <b>2015</b>   | <b>2014</b>   |
|                          | <b>£</b>                      | <b>£</b>                      | <b>£</b>      | <b>£</b>      |
| Falling due:             |                               |                               |               |               |
| within one year          | -                             | -                             | 16,442        | 16,442        |
| within two to five years | 66,300                        | 66,300                        | 39,761        | 39,761        |
|                          | <u>66,300</u>                 | <u>66,300</u>                 | <u>56,203</u> | <u>56,203</u> |

## 21 Loans to directors

| <b>Unsecured and interest free</b> | <b>B/fwd</b> | <b>Paid</b> | <b>Repaid</b> | <b>C/fwd</b> |
|------------------------------------|--------------|-------------|---------------|--------------|
|                                    | <b>£</b>     | <b>£</b>    | <b>£</b>      | <b>£</b>     |
| M Hussain                          |              |             |               |              |
| Loan                               | 85,000       | -           | (85,000)      | -            |
| N Gold                             |              |             |               |              |

|               |               |                |                  |               |
|---------------|---------------|----------------|------------------|---------------|
| Loan          | -             | 100,000        | (50,000)         | 50,000        |
| R H Stevenson |               |                |                  |               |
| Loan          | -             | 25,000         | -                | 25,000        |
|               | <u>85,000</u> | <u>125,000</u> | <u>(135,000)</u> | <u>75,000</u> |

## 22 Related party transactions

The company holds a significant Interest in Stacked Limited (formerly named Amalgamated Computer Supplies Limited) registered in the Republic of Ireland. Sales and fees to the related party amounted to £81,570 (2014: £26,235) and purchases nil (2014: £22,897). There was no balance outstanding at the year end (2014: £5,821).

## 23 Presentation currency

The financial statements are presented in Sterling.

## 24 Legal form of entity and country of incorporation

ACS Business Supplies Limited is a limited company incorporated in England and Wales.

## 25 Principal place of business

The address of the company's principal place of business is:

5-6 Aire Valley Park  
Wagon Lane  
Bingley  
BD16 1WA

## 26 Reconciliations on adoption of FRS 102

This is the first financial year that the Company has presented its financial statements in accordance with FRS 102 'The Financial Reporting Framework Applicable in the UK and Republic of Ireland' ('FRS 102'). For financial years up to and including the year ended 31 December 2014, the Company prepared its financial statements in accordance with old UK GAAP.

The Company's date of transition to FRS 102 is therefore 1 January 2015. This note sets out any changes to accounting policies and transitional adjustments that are required for first time transition to FRS 102.

### Profit and loss for the year ended 31 December 2014

£

Profit under former UK GAAP

287,187

|                                          |                |
|------------------------------------------|----------------|
| Profit under FRS 102                     | <u>287,187</u> |
| <b>Balance sheet at 31 December 2014</b> | <b>£</b>       |
| Equity under former UK GAAP              | 238,215        |
| Equity under FRS 102                     | <u>238,215</u> |
| <b>Balance sheet at 1 January 2014</b>   | <b>£</b>       |
| Equity under former UK GAAP              | 151,028        |
| Equity under FRS 102                     | <u>151,028</u> |

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.