

NCS Office Systems (Service) Limited

FINANCIAL STATEMENTS

for the year ended

28 February 2014



NCS Office Systems (Service) Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M Hayes
T Nolan
D Srivastava
A Thomson

SECRETARY

Michael Hayes

REGISTERED OFFICE

Unit 7
Dolphin Point
Purfleet
Essex
RM19 1NG

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

BANKERS

HSBC
141 Bothwell Street
Glasgow
G2 7EQ

NCS Office Systems (Service) Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of NCS Office Systems (Service) Limited for the year ended 28 February 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be the sale and maintenance of office equipment.

DIRECTORS

The directors who served the company during the year were as follows:

M Hayes
T Nolan
D Srivastava
A Thomson

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that 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 it has been communicated to the auditor.

AUDITOR

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



Michael Hayes

Company Secretary

28 November 2014

NCS Office Systems (Service) Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NCS OFFICE SYSTEMS (SERVICE) LIMITED

We have audited the financial statements on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor's 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 auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 3, 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 (APB'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 Financial Reporting Council's website at 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 28 February 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

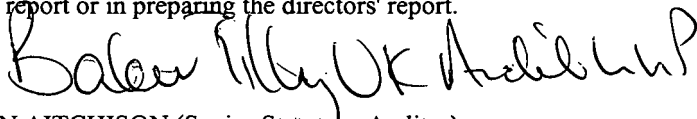
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.



ALAN AITCHISON (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Breckenridge House

274 Sauchiehall Street

Glasgow G2 3EH

28 November 2014

NCS Office Systems (Service) Limited

PROFIT AND LOSS ACCOUNT for the year ended 28 February 2014

		2014	2013
	<i>Notes</i>	£	£
TURNOVER		1,826,250	1,911,276
Cost of sales		<u>736,556</u>	<u>775,664</u>
Gross profit		1,089,694	1,135,612
Administrative expenses		<u>1,039,020</u>	<u>1,090,980</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		50,674	44,632
Taxation	2	10,161	8,571
PROFIT FOR THE FINANCIAL YEAR	7	<u>40,513</u>	<u>36,061</u>

NCS Office Systems (Service) Limited

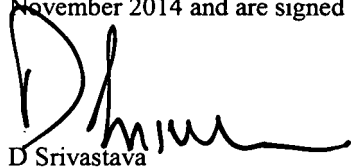
BALANCE SHEET

28 February 2014

	<i>Notes</i>	2014 £	2013 £
CURRENT ASSETS			
Debtors	3	450,587	438,465
Cash at bank and in hand		882	170
		<u>451,469</u>	<u>438,635</u>
CREDITORS			
Amounts falling due within one year	4	249,166	276,845
NET CURRENT ASSETS		<u>202,303</u>	<u>161,790</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>202,303</u>	<u>161,790</u>
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Profit and loss account	7	202,302	161,789
SHAREHOLDERS' FUNDS		<u>202,303</u>	<u>161,790</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 5 to 9 were approved by the board of directors and authorised for issue on 28 November 2014 and are signed on their behalf by:



D Srivastava
Director

NCS Office Systems (Service) Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

GOING CONCERN

The directors have considered the applicability of the going concern basis in the preparation of these financial statements. This included the review of internal budgets and financial results. The directors have a reasonable expectation that the company and the group have adequate resources to continue in operation for the foreseeable future. For this reason they have adopted the going concern basis in the preparation of the financial statements.

TURNOVER

Turnover is recognised at the fair value of the consideration receivable, net of Value Added Tax, for the sale of goods and services in the ordinary nature of the business.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

NCS Office Systems (Service) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2014

1 OPERATING PROFIT

Audit fees for all group companies are charge through the parent company, NCS Office Holdings Limited.

2 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2014 £	2013 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2013 - 20%)	10,161	8,571
Total current tax	<u>10,161</u>	<u>8,571</u>

3 DEBTORS

	2014 £	2013 £
Trade debtors	342,079	434,126
Amounts owed by group undertakings	108,508	—
Other debtors	—	4,339
	<u>450,587</u>	<u>438,465</u>

4 CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	—	76,679
Corporation tax	10,161	8,571
Other taxation and social security costs	11,410	10,998
Other creditors	227,595	180,597
	<u>249,166</u>	<u>276,845</u>

The bank hold a bond and floating charge over the whole assets of NCS Group Limited. In addition the bank holds security over the Company's premises at Unit 18, 40 Spiers Wharf, Craighall Road, Glasgow, G4 9TB

Additionally, group off set is held in the form of Unlimited Multilateral Guarantee dated 24 January 2013 given by NCS Office Holdings Limited, NCS Group Limited, NCS Office Systems (England) Limited, NCS Office Systems (Service) Limited, NCS Office Systems (Scotland) Limited and Network Communications Limited.

5 RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective April 2008).

6 SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

NCS Office Systems (Service) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2014

7 PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
At the beginning of the year	161,789	125,728
Profit for the financial year	40,513	36,061
At the end of the year	<u>202,302</u>	<u>161,789</u>

8 ULTIMATE PARENT COMPANY

The company's parent undertaking is NCS Office Holdings Limited, a company registered in Scotland.

The company's ultimate parent undertaking is NCS Office Holdings Limited, a company registered in Scotland. NCS Office Holdings Limited is the parent undertaking of the largest and smallest group of which the company is a member and for which group accounts are drawn up. Copies of the NCS Office Holdings Limited consolidated accounts are available from the Registrar of Companies. The directors consider T Nolan and D Srivastava to be the ultimate controlling parties of the company.