

Company Registration No. 09412174 (England and Wales)

OUT OF SYNC LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020
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OUT OF SYNC LIMITED

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OUT OF SYNC LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF OUT OF SYNC LIMITED FOR THE YEAR ENDED 31 JANUARY 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Out Of Sync Limited for the year ended 31 January 2020 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Out Of Sync Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Out Of Sync Limited and state those matters that we have agreed to state to the Board of Directors of Out Of Sync Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Out Of Sync Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Out Of Sync Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Out Of Sync Limited. You consider that Out Of Sync Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Out Of Sync Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



MHA Carpenter Box

21 July 2020

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

OUT OF SYNC LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		29,612		18,850
Current assets					
Debtors	4	18,564		20,786	
Cash at bank and in hand		14,755		6,502	
		<u>33,319</u>		<u>27,288</u>	
Creditors: amounts falling due within one year	5	<u>(34,903)</u>		<u>(25,415)</u>	
Net current (liabilities)/assets			<u>(1,584)</u>		<u>1,873</u>
Total assets less current liabilities			<u>28,028</u>		<u>20,723</u>
Capital and reserves					
Called up share capital	6		500		500
Profit and loss reserves			<u>27,528</u>		<u>20,223</u>
Total equity			<u>28,028</u>		<u>20,723</u>

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

For the financial year ended 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

The financial statements were approved and signed by the director and authorised for issue on 21 July 2020

Mr J N Collins

Director

Company Registration No. 09412174

OUT OF SYNC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2020

1 Accounting policies

Company information

Out Of Sync Limited is a private company limited by shares incorporated in England and Wales. The registered office is 18b St Andrews Road, Brighton, East Sussex, BN1 6EN.

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 amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements. The director has taken into account the Covid-19 situation in forming this assessment.

1.3 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 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:

Plant and equipment	25% per annum on a straight line basis
Computers	25% per annum on a straight line basis
Motor vehicles	25% per annum on a straight line basis

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.

OUT OF SYNC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

1 Accounting policies

(Continued)

1.5 Cash at bank and in hand

Cash and cash equivalents 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.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. The reported share capital constitutes the allotted, called up and fully paid share capital of the company.

1.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year.

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.

1.9 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2019 - 1).

OUT OF SYNC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

3 Tangible fixed assets

	Plant and equipment	Computers	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 February 2019	30,293	5,025	8,550	43,868
Additions	24,446	2,555	-	27,001
At 31 January 2020	54,739	7,580	8,550	70,869
Depreciation and impairment				
At 1 February 2019	17,783	2,947	4,288	25,018
Depreciation charged in the year	12,594	1,506	2,139	16,239
At 31 January 2020	30,377	4,453	6,427	41,257
Carrying amount				
At 31 January 2020	24,362	3,127	2,123	29,612
At 31 January 2019	12,510	2,078	4,262	18,850

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	18,163	20,385
Other debtors	401	401
	18,564	20,786

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	16,448	7,115
Taxation and social security	11,283	11,637
Other creditors	7,172	6,663
	34,903	25,415

OUT OF SYNC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

6	Called up share capital	2020	2019
		£	£
	Ordinary share capital		
	Issued and fully paid		
	500 Ordinary shares of £1 each	500	500
		500	500

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.