

**REGISTERED NUMBER: 10174231 (England and Wales)**

Optec IT Solutions Ltd

Unaudited Financial Statements for the Year Ended 31st May 2019

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for the Year Ended 31st May 2019

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**DIRECTOR:** S O Harper

**REGISTERED OFFICE:** Hilltop  
Stowe Avenue  
Buckingham  
Buckinghamshire  
MK18 1HX

**REGISTERED NUMBER:** 10174231 (England and Wales)

**ACCOUNTANTS:** Courts Accountancy Services Ltd  
Investment House  
26 Celtic Court  
Ballmoor  
Buckingham  
Buckinghamshire  
MK18 1RQ

**Statement of Financial Position**  
**31st May 2019**

	Notes	31.5.19 £	£	31.5.18 £	£
<b>FIXED ASSETS</b>					
Property, plant and equipment	4		25,078		10,441
<b>CURRENT ASSETS</b>					
Debtors	5	153,963		118,831	
Cash at bank		<u>10,523</u>		<u>18,935</u>	
		164,486		137,766	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>141,561</u>		<u>87,683</u>	
<b>NET CURRENT ASSETS</b>			<u>22,925</u>		<u>50,083</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			48,003		60,524
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>10,938</u>		<u>28,653</u>
<b>NET ASSETS</b>			<u>37,065</u>		<u>31,871</u>
<b>RESERVES</b>					
Retained earnings			<u>37,065</u>		<u>31,871</u>
			<u>37,065</u>		<u>31,871</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 26th February 2020 and were signed by:

S O Harper - Director

Notes to the Financial Statements  
for the Year Ended 31st May 2019

1. **STATUTORY INFORMATION**

Optec IT Solutions Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Plant and machinery etc - straight line over 3 years and 25% on reducing balance

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued  
for the Year Ended 31st May 2019

2. **ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2018 - 3) .

4. **PROPERTY, PLANT AND EQUIPMENT**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1st June 2018	-	14,061	14,061
Additions	16,268	6,011	22,279
At 31st May 2019	16,268	20,072	36,340
<b>DEPRECIATION</b>			
At 1st June 2018	-	3,620	3,620
Charge for year	-	7,642	7,642
At 31st May 2019	-	11,262	11,262
<b>NET BOOK VALUE</b>			
At 31st May 2019	16,268	8,810	25,078
At 31st May 2018	-	10,441	10,441

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.19 £	31.5.18 £
Trade debtors	153,963	118,831

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.19 £	31.5.18 £
Trade creditors	116,805	67,180
Taxation and social security	22,651	18,819
Other creditors	2,105	1,684
	141,561	87,683

Notes to the Financial Statements - continued  
for the Year Ended 31st May 2019

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.5.19	31.5.18
	£	£
Other creditors	<u>10,938</u>	<u>28,653</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.