

REGISTERED NUMBER: 10174231 (England and Wales)

Optec IT Solutions Ltd

Unaudited Financial Statements for the Year Ended 31st May 2018

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for the Year Ended 31st May 2018

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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 2018

	Notes	31.5.18 £	£	31.5.17 £	£
FIXED ASSETS					
Property, plant and equipment	4		10,441		3,181
CURRENT ASSETS					
Debtors	5	118,831		49,600	
Cash at bank		<u>18,935</u>		<u>17,310</u>	
		137,766		66,910	
CREDITORS					
Amounts falling due within one year	6	<u>87,683</u>		<u>46,993</u>	
NET CURRENT ASSETS			<u>50,083</u>		<u>19,917</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			60,524		23,098
CREDITORS					
Amounts falling due after more than one year	7		<u>28,653</u>		<u>3,242</u>
NET ASSETS			<u>31,871</u>		<u>19,856</u>
RESERVES					
Retained earnings			<u>31,871</u>		<u>19,856</u>
			<u>31,871</u>		<u>19,856</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2018 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 of Part 15 of the Companies Act 2006 relating to small companies.

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 19th December 2018 and were signed by:

S O Harper - Director

Notes to the Financial Statements
for the Year Ended 31st May 2018

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 2018

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 (2017 - 2) .

4. **PROPERTY, PLANT AND EQUIPMENT**

Plant and
machinery
etc
£

COST

At 1st June 2017

3,737

Additions

10,739

Disposals

(415)

At 31st May 2018

14,061

DEPRECIATION

At 1st June 2017

556

Charge for year

3,155

Eliminated on disposal

(91)

At 31st May 2018

3,620

NET BOOK VALUE

At 31st May 2018

10,441

At 31st May 2017

3,181

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

31.5.18

31.5.17

£

£

Trade debtors

118,831

49,600

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

31.5.18

31.5.17

£

£

Trade creditors

67,180

31,671

Taxation and social security

18,819

11,797

Other creditors

1,684

3,525

87,683

46,993

Notes to the Financial Statements - continued
for the Year Ended 31st May 2018

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

	31.5.18	31.5.17
	£	£
Other creditors	<u>28,653</u>	<u>3,242</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.