REGISTERED NUMBER: 10174231 (England and Wales)

Optec IT Solutions Ltd

Unaudited Financial Statements for the Year Ended 31st May 2021

Contents of the Financial Statements
for the Year Ended 31st May 2021

Optec IT Solutions Ltd

Company Information
for the Year Ended 31st May 2021

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 2021

		31.5.21		31.5.20	
	Notes	£	£	£	£
FIXED ASSETS					
Property, plant and equipment	4		25,663		24,814
CURRENT ASSETS					
Debtors	5	364,732		62,718	
Cash at bank		57,379		20,938	
		422,111		83,656	
CREDITORS					
Amounts falling due within one year	6	115,206		44,012	
NET CURRENT ASSETS			306,905		39,644
TOTAL ASSETS LESS CURRENT LIABILITIES			332,568		64,458
CREDITORS					
Amounts falling due after more than one year	7		(38,726)		(50,000)
ACCRUALS AND DEFERRED INCOME			(291,179)		-
NET ASSETS			2,663		14,458
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			2,563		14,358
			2,663		14,458

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2021 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
(b) 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.

The notes form part of these financial statements

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Statement of Financial Position - continued
31st May 2021

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 and authorised for issue on 25th February 2022 and were signed by:

S O Harper - Director

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.

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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 4 (2020 - 4) .

4. **PROPERTY, PLANT AND EQUIPMENT**

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST			
At 1st June 2020	16,268	25,480	41,748
Additions	-	5,679	5,679
At 31st May 2021	16,268	31,159	47,427
DEPRECIATION			
At 1st June 2020	-	16,934	16,934
Charge for year	-	4,830	4,830
At 31st May 2021	-	21,764	21,764
NET BOOK VALUE			
At 31st May 2021	16,268	9,395	25,663
At 31st May 2020	16,268	8,546	24,814

5. **DEBTORS**

	31.5.21	31.5.20
	£	£
Amounts falling due within one year:		
Trade debtors	110,388	42,160
Other debtors	254,344	18,295
	364,732	60,455
Amounts falling due after more than one year:		
Other debtors	-	2,263
Aggregate amounts	364,732	62,718

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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21	31.5.20
	£	£
Bank loans and overdrafts	11,274	-
Trade creditors	79,394	28,046
Taxation and social security	22,272	14,021
Other creditors	2,266	1,945
	115,206	44,012

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

	31.5.21	31.5.20
	£	£
Bank loans	38,726	50,000