

Emerson Office Supplies Limited
Unaudited Financial Statements
for the Year Ended 31 December 2019

Wylie Ruddell
Chartered Accountants
Armagh Business Centre
2 Loughgall Road
Armagh
BT61 7NH

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for the Year Ended 31 December 2019**

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Directors:	Mr G N Emerson Mr N Emerson
Secretary:	Mr N Emerson
Registered office:	118 Ardmore Road Lurgan Co Armagh BT66 6QP
Registered number:	NI059037 (Northern Ireland)
Accountants:	Wylie Ruddell Chartered Accountants Armagh Business Centre 2 Loughgall Road Armagh BT61 7NH
Solicitors:	Thompson Mitchell 12-14 Mandeville Street Portadown Co Armagh BT62 3NZ

Statement of Financial Position
31 December 2019

	Notes	2019 £	2018 £
Fixed assets			
Property, plant and equipment	4	5,561	7,306
Current assets			
Inventories	5	19,495	19,067
Receivables	6	63,450	76,996
Cash at bank and in hand		3,973	2,880
		<u>86,918</u>	<u>98,943</u>
Payables			
Amounts falling due within one year	7	(90,862)	(97,224)
Net current (liabilities)/assets		<u>(3,944)</u>	<u>1,719</u>
Total assets less current liabilities		<u>1,617</u>	<u>9,025</u>
Provisions for liabilities	8	-	(1,825)
Net assets		<u>1,617</u>	<u>7,200</u>
Capital and reserves			
Called up share capital	9	1	1
Retained earnings		1,616	7,199
Shareholders' funds		<u>1,617</u>	<u>7,200</u>

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

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

The directors acknowledge their responsibilities for:

- 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.

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 Statement of income and retained earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 October 2020 and were signed on its behalf by:

Mr G N Emerson - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2019**

1. Statutory information

Emerson Office Supplies Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Revenue

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

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures, fittings and equipment	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

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

2. Accounting policies - continued

Receivables

Short term receivables are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Payables

Short term payables are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees and directors

The average number of employees during the year was 4 (2018 - 4) .

4. Property, plant and equipment

	Fixtures, fittings and equipment £	Motor vehicles £	Totals £
Cost			
At 1 January 2019			
and 31 December 2019	<u>13,550</u>	<u>21,840</u>	<u>35,390</u>
Depreciation			
At 1 January 2019	11,916	16,168	28,084
Charge for year	327	1,418	1,745
At 31 December 2019	<u>12,243</u>	<u>17,586</u>	<u>29,829</u>
Net book value			
At 31 December 2019	<u>1,307</u>	<u>4,254</u>	<u>5,561</u>
At 31 December 2018	<u>1,634</u>	<u>5,672</u>	<u>7,306</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
Cost	
At 1 January 2019	16,595
Reclassification/transfer	(16,595)
At 31 December 2019	-
Depreciation	
At 1 January 2019	11,347
Charge for year	1,312
Reclassification/transfer	(12,659)
At 31 December 2019	-
Net book value	
At 31 December 2019	-
At 31 December 2018	<u>5,248</u>

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

5.	Inventories			
		2019	2018	
		£	£	
	Finished goods	<u>19,495</u>	<u>19,067</u>	
6.	Receivables: amounts falling due within one year			
		2019	2018	
		£	£	
	Trade receivables	<u>63,450</u>	<u>76,996</u>	
7.	Payables: amounts falling due within one year			
		2019	2018	
		£	£	
	Hire purchase contracts	-	313	
	Trade payables	41,649	50,987	
	Amounts owed to group companies	42,867	42,815	
	VAT	4,446	1,309	
	Accruals	1,900	1,800	
		<u>90,862</u>	<u>97,224</u>	
8.	Provisions for liabilities			
		2019	2018	
		£	£	
	Deferred tax			
	Accelerated capital allowances	1,057	1,825	
	Tax losses carried forward	<u>(1,057)</u>	<u>-</u>	
		<u>-</u>	<u>1,825</u>	
			Deferred tax	
			£	
	Balance at 1 January 2019		1,825	
	Credit to Statement of income and retained earnings during year		<u>(1,825)</u>	
	Balance at 31 December 2019		<u>-</u>	
9.	Called up share capital			
	Allotted, issued and fully paid:			
	Number: Class:	Nominal	2019	2018
		value:	£	£
	1 Ordinary shares	1	<u>1</u>	<u>1</u>

10. **Related party disclosures**

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

The Emerson Special Pension Fund is regarded to be a related party as defined by FRS 102.

The company rents premises at Annaloiste Road, Lurgan from The Emerson Special Pension Fund.

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.