

REGISTERED NUMBER: 08495236 (England and Wales)

Unaudited Financial Statements
For The Year Ended 31 August 2021
for
7office Supplies Ltd

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For The Year Ended 31 August 2021

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7office Supplies Ltd

Company Information
For The Year Ended 31 August 2021

DIRECTORS:

S A Charlton
R V Mcsweeney

REGISTERED OFFICE:

Unit 12 Salmon Springs Trading Estate
Cheltenham Road
Stroud
Gloucestershire
GL6 6NU

REGISTERED NUMBER:

08495236 (England and Wales)

ACCOUNTANTS:

Kingscott Dix Limited
Chartered Accountants
Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

7office Supplies Ltd (Registered number: 08495236)

Balance Sheet
31 August 2021

	Notes	31.8.21 £	31.8.20 £
CURRENT ASSETS			
Stocks		2,100	2,500
Debtors	5	66,819	49,686
Cash at bank		<u>34,164</u>	<u>44,356</u>
		103,083	96,542
CREDITORS			
Amounts falling due within one year	6	<u>49,769</u>	<u>47,645</u>
NET CURRENT ASSETS		<u>53,314</u>	<u>48,897</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>53,314</u>	<u>48,897</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>53,312</u>	<u>48,895</u>
SHAREHOLDERS' FUNDS		<u>53,314</u>	<u>48,897</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 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 Board of Directors and authorised for issue on 30 March 2022 and were signed on its behalf by:

R V Mcsweeney - Director

S A Charlton - Director

The notes form part of these financial statements

Notes to the Financial Statements
For The Year Ended 31 August 2021

1. **STATUTORY INFORMATION**

7office Supplies 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

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office Equipment - 20% on cost.

Stocks

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

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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including trade and other 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year. If not, they are presented as creditors falling due after more than one year. Trade creditors are recognised initially at transaction price.

Notes to the Financial Statements - continued
For The Year Ended 31 August 2021

2. **ACCOUNTING POLICIES - continued**

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

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 2 (2020 - 3) .

4. **TANGIBLE FIXED ASSETS**

	Office Equipment £
COST	
At 1 September 2020 and 31 August 2021	<u>3,259</u>
DEPRECIATION	
At 1 September 2020 and 31 August 2021	<u>3,259</u>
NET BOOK VALUE	
At 31 August 2021	<u>-</u>
At 31 August 2020	<u>-</u>

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

	31.8.21	31.8.20
	£	£
Trade debtors	<u>66,819</u>	<u>49,686</u>

Notes to the Financial Statements - continued
For The Year Ended 31 August 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.8.21	31.8.20
	£	£
Trade creditors	14,193	12,455
Corporation Tax	16,160	17,057
Social security and other taxes	772	113
VAT	15,452	11,581
Directors' current accounts	1,063	4,725
Accrued expenses	<u>2,129</u>	<u>1,714</u>
	<u>49,769</u>	<u>47,645</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.