

# Option Systems Limited

Registered number: 02446995

## Information for filing with registrar

For the year ended 31 December 2016



**OPTION SYSTEMS LIMITED**  
Registered number: 02446995

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	3	12,454	20,020
		<u>12,454</u>	<u>20,020</u>
<b>Current assets</b>			
Debtors	4	1,088,453	1,004,482
Cash at bank and in hand	5	445,473	415,986
		<u>1,533,926</u>	<u>1,420,468</u>
Creditors: amounts falling due within one year	6	(892,608)	(831,994)
<b>Net current assets</b>		<u>641,318</u>	<u>588,474</u>
<b>Total assets less current liabilities</b>		<u><u>653,772</u></u>	<u><u>608,494</u></u>
<b>Capital and reserves</b>			
Called up share capital		17,000	17,000
Share premium account		12,314	12,314
Profit and loss account		624,458	579,180
		<u>653,772</u>	<u>608,494</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 July 2017.



A G Parkinson  
**Director**

The notes on pages 3 to 7 form part of these financial statements.

**OPTION SYSTEMS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2016	17,000	12,314	579,180	608,494
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	93,278	93,278
<b>Total comprehensive income for the year</b>	-	-	93,278	93,278
Dividends: Equity capital	-	-	(48,000)	(48,000)
<b>Total transactions with owners</b>	-	-	(48,000)	(48,000)
<b>At 31 December 2016</b>	<u>17,000</u>	<u>12,314</u>	<u>624,458</u>	<u>653,772</u>

The notes on pages 7 to 12 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2015	17,000	12,314	524,878	554,192
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	134,302	134,302
<b>Total comprehensive income for the year</b>	-	-	134,302	134,302
Dividends: Equity capital	-	-	(80,000)	(80,000)
<b>Total transactions with owners</b>	-	-	(80,000)	(80,000)
<b>At 31 December 2015</b>	<u>17,000</u>	<u>12,314</u>	<u>579,180</u>	<u>608,494</u>

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. General information**

Option Systems Limited presents its financial statements for the year ended 31 December 2016. The presentation currency for the financial statements is Pounds Sterling (£). The company is limited by shares and is registered in England. Its registered office address is Standards House, Meridian East, Meridian Business Park, Leicester, LE19 1WZ. The principal activity of the company during the year continued to be the supply of software, hardware and related consulting services specific to the clothing, footwear and home textile industries,

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following annual basis:

Office fixtures, fittings and equipment	-	25% straight line per annum
Computer equipment and software	-	25% straight line per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

**2.4 Research and development**

Research and development expenditure is written off to the profit and loss account in the year in which it is incurred.

**2.5 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.6 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is Pounds Sterling (£).

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.7 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

## OPTION SYSTEMS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 2. Accounting policies (continued)

##### 2.8 Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

##### 2.9 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees and also makes pension payments into certain employees personal pension plans. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.10 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

#### 3. Tangible fixed assets

	Office fixtures, fittings and equipment £	Computer equipment and software £	Total £
<b>Cost</b>			
At 1 January 2016	42,925	45,047	87,972
Additions	-	2,572	2,572
At 31 December 2016	42,925	47,619	90,544
<b>Depreciation</b>			
At 1 January 2016	41,488	26,464	67,952
Charge for the period on owned assets	599	9,539	10,138
At 31 December 2016	42,087	36,003	78,090
<b>Net book value</b>			
At 31 December 2016	838	11,616	12,454
At 31 December 2015	1,437	18,583	20,020

**OPTION SYSTEMS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016****4. Debtors**

	2016 £	2015 £
Trade debtors	481,958	478,472
Amounts owed by group undertakings	399,344	485,954
Other debtors	121,702	-
Prepayments and accrued income	85,449	40,056
	<u>1,088,453</u>	<u>1,004,482</u>

**5. Cash and cash equivalents**

	2016 £	2015 £
Cash at bank and in hand	445,473	415,986
	<u>445,473</u>	<u>415,986</u>

**6. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Trade creditors	56,243	31,336
Other taxation and social security	152,836	159,392
Other creditors	29,389	33,041
Accruals and deferred income	654,140	608,225
	<u>892,608</u>	<u>831,994</u>

**7. Pension commitments**

The pension cost charge represents contributions payable by the Company to its defined contribution pension scheme and the personal pension plans of certain employees, and amounted to £12,000 (2015 - £Nil) during the year. Contributions totalling £12,000 (2015 - £Nil) were payable at 31st December 2016 and are included in creditors.

**8. Immediate and ultimate parent undertaking**

OSL Holdings Limited, a company registered in England and Wales, is the immediate and ultimate parent undertaking.

**OPTION SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**9. Ultimate controlling party**

The ultimate controlling party is considered to be A G Parkinson by virtue of his equity interest in the issued share capital of the parent undertaking.

**10. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.