

# Option Systems Limited

Registered number: 02446995

## Abbreviated accounts

For the year ended 31 December 2014

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COMPANIES HOUSE

# OPTION SYSTEMS LIMITED

Registered number: 02446995

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2014

|   | Note | £                | 2014<br>£      | £                | 2013<br>£      |
|---|------|------------------|----------------|------------------|----------------|
| <b>FIXED ASSETS</b>                                   |      |                  |                |                  |                |
| Tangible assets                                       | 2    |                  | 20,711         |                  | 27,160         |
| <b>CURRENT ASSETS</b>                                 |      |                  |                |                  |                |
| Debtors   |      | 887,291          |                | 914,780          |                |
| Cash at bank and in hand                              |      | 533,910          |                | 423,492          |                |
|   |      | <u>1,421,201</u> |                | <u>1,338,272</u> |                |
| <b>CREDITORS:</b> amounts falling due within one year |      | <u>(887,720)</u> |                | <u>(853,401)</u> |                |
| <b>NET CURRENT ASSETS</b>                             |      |                  | <u>533,481</u> |                  | <u>484,871</u> |
| <b>NET ASSETS</b>                                     |      |                  | <u>554,192</u> |                  | <u>512,031</u> |
| <b>CAPITAL AND RESERVES</b>                           |      |                  |                |                  |                |
| Called up share capital                               | 3    |                  | 17,000         |                  | 17,000         |
| Share premium account                                 |      |                  | 12,314         |                  | 12,314         |
| Profit and loss account                               |      |                  | <u>524,878</u> |                  | <u>482,717</u> |
| <b>SHAREHOLDERS' FUNDS</b>                            |      |                  | <u>554,192</u> |                  | <u>512,031</u> |

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 1 May 2015.



A G Parkinson  
Director

The notes on pages 2 to 3 form part of these financial statements.

# OPTION SYSTEMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and after adjusting for income in advance. Sales are recognised at the point which the company has fulfilled its contractual obligations to the customer.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

#### 1.4 Operating leases

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

#### 1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### 1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

# OPTION SYSTEMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### 1. ACCOUNTING POLICIES (continued)

#### 1.7 Research and development

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

#### 1.8 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual agreements, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. TANGIBLE FIXED ASSETS

|                       | £              |
|-----------------------|----------------|
| <b>Cost</b>           |                |
| At 1 January 2014     | 178,204        |
| Additions             | 3,571          |
| At 31 December 2014   | <u>181,775</u> |
| <b>Depreciation</b>   |                |
| At 1 January 2014     | 151,044        |
| Charge for the year   | 10,020         |
| At 31 December 2014   | <u>161,064</u> |
| <b>Net book value</b> |                |
| At 31 December 2014   | <u>20,711</u>  |
| At 31 December 2013   | <u>27,160</u>  |

### 3. SHARE CAPITAL

|   | 2014<br>£     | 2013<br>£     |
|---|---------------|---------------|
| <b>Allotted, called up and fully paid</b> |               |               |
| 1,700,000 Ordinary shares of £0.01 each   | <u>17,000</u> | <u>17,000</u> |

### 4. ULTIMATE CONTROLLING PARTY

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