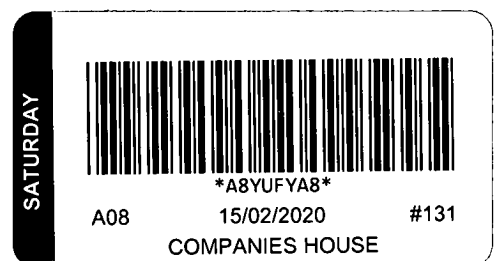


Company Registration No. 02951120 (England and Wales)

ESSEX COMPUTERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019
PAGES FOR FILING WITH REGISTRAR



ESSEX COMPUTERS LIMITED

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ESSEX COMPUTERS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2019

	Notes	2019 £	£	2018 £	£
Non-current assets					
Property, plant and equipment	3		8,462		15,826
Current assets					
Inventories		4,000		4,000	
Trade and other receivables	4	102,674		105,473	
Cash and cash equivalents		35,073		36,143	
		<u>141,747</u>		<u>145,616</u>	
Current liabilities					
Borrowings		2,930		5,514	
Taxation and social security		36,265		42,566	
Other payables	5	38,399		26,506	
		<u>77,594</u>		<u>74,586</u>	
Net current assets			64,153		71,030
Total assets less current liabilities			<u>72,615</u>		<u>86,856</u>
Non-current liabilities					
Borrowings		303		382	
		<u>(303)</u>		<u>(382)</u>	
Provisions for liabilities			(1,440)		(1,718)
Net assets			<u>70,872</u>		<u>84,756</u>
Equity					
Called up share capital	6		200		160
Retained earnings			70,672		84,596
Total equity			<u>70,872</u>		<u>84,756</u>

ESSEX COMPUTERS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 OCTOBER 2019

The directors of the company have elected not to include a copy of the income statement within the financial statements.

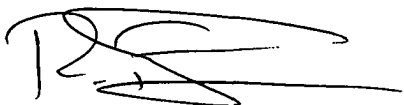
For the financial year ended 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 5 February 2020 and are signed on its behalf by:



R. Francis
Director

Company Registration No. 02951120

ESSEX COMPUTERS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2019

	Notes	Share capital £	Retained earnings £	Total £
Balance at 1 November 2017		160	71,698	71,858
Year ended 31 October 2018:				
Profit and total comprehensive income for the year		-	91,698	91,698
Dividends		-	(78,800)	(78,800)
Balance at 31 October 2018		160	84,596	84,756
Year ended 31 October 2019:				
Profit and total comprehensive income for the year		-	64,498	64,498
Issue of share capital	6	40	-	40
Dividends		-	(78,422)	(78,422)
Balance at 31 October 2019		200	70,672	70,872

ESSEX COMPUTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

Company information

Essex Computers Limited is a private company limited by shares incorporated in England and Wales. The registered office is 11 Kendall Court, Hurricane Way, Wickford Business Park, Wickford, Essex, SS11 8YB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Revenue

Revenue 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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% written down value & straight line
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1.4 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ESSEX COMPUTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

1.6 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 statement of financial position 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 receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, 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, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

ESSEX COMPUTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2018 - 5).

ESSEX COMPUTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

3 Property, plant and equipment

	Plant and machinery etc £
Cost	
At 1 November 2018	62,584
Additions	1,370
Disposals	(24,021)
At 31 October 2019	39,933
Depreciation and impairment	
At 1 November 2018	46,758
Depreciation charged in the year	5,785
Eliminated in respect of disposals	(21,072)
At 31 October 2019	31,471
Carrying amount	
At 31 October 2019	8,462
At 31 October 2018	15,826

4 Trade and other receivables

	2019 £	2018 £
Amounts falling due within one year:		
Trade receivables	87,298	100,731
Other receivables	20	-
Prepayments and accrued income	15,356	4,742
	102,674	105,473

5 Other creditors falling due within one year

	2019 £	2018 £
Trade payables	9,086	12,642
Other payables	25,983	9,813
Accruals and deferred income	3,330	4,051
	38,399	26,506

ESSEX COMPUTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

6 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
200 Ordinary shares of £1 each	200	160
	<u>200</u>	<u>160</u>

7 Financial commitments, guarantees and contingent liabilities

The bank overdraft facility has been secured up to a value of £20,000 by way of personal guarantees by the directors.

8 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Dividends totalling £37,900 (2018 - £43,500) were paid in the year in respect of shares held by the company's directors.

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
R. Francis - Directors' loan account	-	(2,375)	2,386	-	11
R. C. Sargeant - Directors' loan account	-	(1,120)	3,586	(2,862)	(396)
		<u>(3,495)</u>	<u>5,972</u>	<u>(2,862)</u>	<u>(385)</u>