

Registered number: 04625112

COMPUTERWORLD (SYSTEMS) LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JANUARY 2021



COMPUTERWORLD (SYSTEMS) LIMITED
REGISTERED NUMBER:04625112

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2021

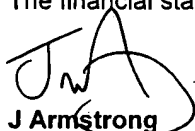
	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	179,112	175,898
		<u>179,112</u>	<u>175,898</u>
Current assets			
Stocks	5	-	1,514
Debtors: amounts falling due within one year	6	2,205,890	2,640,218
Cash at bank and in hand		2,606,000	1,540,267
		<u>4,811,890</u>	<u>4,181,999</u>
Creditors: amounts falling due within one year	7	(2,879,120)	(2,725,544)
		<u>1,932,770</u>	<u>1,456,455</u>
Net current assets		<u>1,932,770</u>	<u>1,456,455</u>
Total assets less current liabilities		<u>2,111,882</u>	<u>1,632,353</u>
Creditors: amounts falling due after more than one year	8	(641,667)	-
		<u>1,470,215</u>	<u>1,632,353</u>
Net assets		<u>1,470,215</u>	<u>1,632,353</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		1,469,215	1,631,353
		<u>1,470,215</u>	<u>1,632,353</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 statement of income and retained earnings 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 by:


J Armstrong
Director

Date: 6th April 2021

The notes on pages 3 to 11 form part of these financial statements.

COMPUTERWORLD (SYSTEMS) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 February 2020	1,000	1,631,353	1,632,353
Comprehensive income for the year			
Profit for the year	-	67,592	67,592
Dividends: Equity capital	-	(229,730)	(229,730)
At 31 January 2021	1,000	1,469,215	1,470,215

The notes on pages 3 to 11 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 February 2019	1,000	1,614,844	1,615,844
Comprehensive income for the year			
Profit for the year	-	316,851	316,851
Dividends: Equity capital	-	(300,342)	(300,342)
At 31 January 2020	1,000	1,631,353	1,632,353

The notes on pages 3 to 11 form part of these financial statements.

COMPUTERWORLD (SYSTEMS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

1. General information

Computerworld (Systems) Limited is a private company limited by shares incorporated in the UK and registered in England and Wales. The registered office is Apex House Turner Drive, Westerleigh Business Park, Yate, Bristol, England, BS37 5YX.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Computerworld Group Limited as at 31 January 2021 and these financial statements may be obtained from Companies House.

2.3 Going concern

As explained in the Director's Report, the Company is actively managing the impacts of the Covid-19 crisis. After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The Company therefore continues to adopt the going concern basis in preparing its financial statements.

COMPUTERWORLD (SYSTEMS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

2. Accounting policies (continued)

2.4 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

2.5 Research and development

The Group continually invests in research and development projects and all related expenditure is written off as incurred.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as *deferred income*.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.7 Interest income

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

COMPUTERWORLD (SYSTEMS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

2. Accounting policies (continued)

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.10 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.

COMPUTERWORLD (SYSTEMS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

2. Accounting policies (continued)

2.10 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 basis:

Long-term leasehold property	- Over the lease term
Fixtures and fittings	- 33% to 20%
Office equipment	- 33% to 20%

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 profit or loss.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Debtors

Short term debtors 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.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short term creditors 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.

COMPUTERWORLD (SYSTEMS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

2. Accounting policies (continued)

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.16 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.

3. Employees

The average monthly number of employees, including the Directors, during the year was as follows:

	2021 No.	2020 No.
Employees	45	44

COMPUTERWORLD (SYSTEMS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

4. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 February 2020	192,703	363,616	10,726	567,045
Additions	25,306	34,941	9,595	69,842
Disposals	-	(18,564)	-	(18,564)
At 31 January 2021	<u>218,009</u>	<u>379,993</u>	<u>20,321</u>	<u>618,323</u>
Depreciation				
At 1 February 2020	108,986	279,412	2,749	391,147
Charge for the year on owned assets	18,946	43,074	3,713	65,733
Disposals	-	(17,669)	-	(17,669)
At 31 January 2021	<u>127,932</u>	<u>304,817</u>	<u>6,462</u>	<u>439,211</u>
Net book value				
At 31 January 2021	<u>90,077</u>	<u>75,176</u>	<u>13,859</u>	<u>179,112</u>
At 31 January 2020	<u>83,717</u>	<u>84,204</u>	<u>7,977</u>	<u>175,898</u>

The net book value of land and buildings may be further analysed as follows:

	2021 £	2020 £
Long leasehold	90,077	83,717
	<u>90,077</u>	<u>83,717</u>

COMPUTERWORLD (SYSTEMS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021****5. Stocks**

	2021	2020
	£	£
Stocks	-	1,514
	<u>-</u>	<u>1,514</u>
	<u>-</u>	<u>1,514</u>

6. Debtors

	2021	2020
	£	£
Trade debtors	1,321,639	1,746,605
Amounts owed by group undertakings	806,963	806,917
Other debtors	1,724	10,437
Prepayments and accrued income	72,733	71,676
Deferred taxation	2,831	4,583
	<u>2,205,890</u>	<u>2,640,218</u>
	<u>2,205,890</u>	<u>2,640,218</u>

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Bank loans	58,333	-
Trade creditors	1,742,743	1,787,759
Amounts owed to group undertakings	30,986	-
Corporation tax	13,163	75,835
Other taxation and social security	437,102	221,477
Other creditors	46,968	109,982
Accruals and deferred income	549,825	530,491
	<u>2,879,120</u>	<u>2,725,544</u>
	<u>2,879,120</u>	<u>2,725,544</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	641,667	-
	<u>641,667</u>	<u>-</u>
	<u>641,667</u>	<u>-</u>

COMPUTERWORLD (SYSTEMS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

9. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	58,333	-
	<u>58,333</u>	<u>-</u>
Amounts falling due 1-2 years		
Bank loans	140,000	-
	<u>140,000</u>	<u>-</u>
Amounts falling due 2-5 years		
Bank loans	420,000	-
	<u>420,000</u>	<u>-</u>
Amounts falling due after more than 5 years		
Bank loans	81,667	-
	<u>81,667</u>	<u>-</u>
	<u><u>700,000</u></u>	<u><u>-</u></u>

A CBILS loan agreement was in place from 7 May 2020 for £700,000. The loan is secured by a debenture over the assets of the company. Bank loans are denominated in pound sterling, with an interest rate after the first 12 months of 1.88% p.a. over Base Rate. The final instalment is due during the Year Ended 31 January 2027.

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £208,301 (2020: £163,102). Contributions totalling £Nil (2020: £16,220) were payable to the fund at the reporting date and are included in creditors.

11. Controlling party

The parent company is Computerworld Group Limited, a company controlled by J Armstrong and B Coombs.

COMPUTERWORLD (SYSTEMS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

12. Auditors' information

The auditors' report on the financial statements for the year ended 31 January 2021 was unqualified.

The audit report was signed on 22nd April 2021 by Joseph Scaife FCA (Senior statutory auditor) on behalf of Bishop Fleming LLP.