

Registered number: 11902208

**OPTIO GROUP SERVICES LIMITED**

(Formerly Leo Serviceco Limited)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2019**



<b>OPTIO GROUP SERVICES LIMITED</b>
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**COMPANY INFORMATION**

<b>Directors</b>	Jatender Singh Aujla (appointed 23 March 2019) Robert John Harden (appointed 23 March 2019) Kevin Maurice Hastings (appointed 5 September 2019) John Peter Michael Mawson (appointed 5 September 2019) David Michael Robert Umbers (appointed 5 September 2019)
<b>Registered number</b>	11902208
<b>Registered office</b>	10th Floor 1 Minster Court Mincing Lane London EC3R 7AA
<b>Independent auditors</b>	PKF Littlejohn LLP Statutory auditor 15 Westferry Circus Canary Wharf London E14 4HD

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**STRATEGIC REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

**Introduction**

The Directors present the Strategic report for Optio Group Services Limited (the "Company") for the period ended 31 December 2019.

**Principal activity**

The principal activity of the Company is providing combined office administrative service activities.

**Principal risks and uncertainties**

The principal risks and uncertainties facing the Company are as follows:

**Liquidity Risk**

This is the risk that the Company will not be able to meet its liabilities as they fall due, owing to a shortfall in cash. The directors monitor cash flows and manage liquid assets to ensure that cash is available to meet obligations and operational liquidity needs.

**Operational Risk**

This is the risk that errors caused by people, processes or systems lead to losses to the company. This risk is managed through the use of detailed procedure manuals, regular reviews and reconciliations. The process is designed to provide management and the board with reasonable assurance that the controls and procedures are able to contain the risks within acceptable limits.

**Credit Risk**

The key aspect of credit risk is the risk of default by one or more of the Company's debtors. This risk is managed by the executive management which ensure that the debtors of the Company are primarily the fellow subsidiaries of the Company or prepaid expenses.

**Future Developments**

The Board has considered the potential impact of the recent COVID-19 outbreak on the Company's business. It has concluded that whilst there is likely to be a possible negative impact on overall business activity, the Company's working capital base and those of its fellow subsidiaries are sufficiently strong to enable the Board to be confident that Optio Group Services Limited is well positioned and will continue to trade through the COVID-19 crisis.

This report was approved by the board and signed on its behalf.

**Robert John Harden**  
Director

Date: 3 July 2020



## **OPTIO GROUP SERVICES LIMITED**

### **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2019**

The Directors present their report and the financial statements for the period ended 31 December 2019.

#### **Results and dividends**

The loss for the period, after taxation, amounted to £77,400.

#### **Incorporation**

The Company was incorporated on 23 March 2019 and changed its name on 28th August 2019 from Leo Serviceco Limited to Optio Group Services Limited.

#### **Directors**

The Directors who served during the period were:

Jatender Singh Aujla (appointed 23 March 2019)  
Robert John Harden (appointed 23 March 2019)  
Kevin Maurice Hastings (appointed 5 September 2019)  
John Peter Michael Mawson (appointed 5 September 2019)  
David Michael Robert Umbers (appointed 5 September 2019)

#### **Disclosure of information to auditors**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Auditors**

The auditors, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### **Small companies note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Robert John Harden  
Director



Date: 3 July 2020

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **OPTIO GROUP SERVICES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OPTIO GROUP SERVICES LIMITED**

#### **Opinion**

We have audited the financial statements of Optio Group Services Limited (the 'Company') for the period ended 31 December 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of matter**

We draw your attention to Note 2.2 of the financial statements 'Going Concern' which describes the Directors' assessment of the impact of COVID-19 on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

<b>OPTIO GROUP SERVICES LIMITED</b>
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OPTIO GROUP SERVICES LIMITED  
(CONTINUED)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**OPTIO GROUP SERVICES LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OPTIO GROUP SERVICES LIMITED  
(CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the Company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members for our audit work, for this report, or for the opinions we have formed.



Paul Goldwin (Senior Statutory Auditor)

for and on behalf of  
**PKF Littlejohn LLP**

Statutory auditor

15 Westferry Circus  
Canary Wharf  
London  
E14 4HD

6 July 2020

**OPTIO GROUP SERVICES LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

	Note	2019 £
Turnover	4	483,223
<b>Gross profit</b>		<u>483,223</u>
Administrative expenses		(501,489)
<b>Operating loss</b>	5	<u>(18,266)</u>
Tax on loss	7	(59,134)
<b>Loss for the financial period</b>		<u><u>(77,400)</u></u>

There was no other comprehensive income for 2019.

The notes on pages 10 to 17 form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £
<b>Fixed assets</b>		
Tangible assets	8	984,134
		<u>984,134</u>
<b>Current assets</b>		
Debtors: amounts falling due within one year	9	581,579
Cash at bank and in hand	10	145,399
		<u>726,978</u>
Creditors: amounts falling due within one year	11	(1,629,378)
<b>Net current (liabilities)</b>		<u>(902,400)</u>
<b>Total assets less current liabilities</b>		<u>81,734</u>
<b>Provisions for liabilities</b>		
Deferred tax	12	(59,134)
		<u>(59,134)</u>
<b>Net assets</b>		<u><u>22,600</u></u>
<b>Capital and reserves</b>		
Called up share capital	13	100,000
Profit and loss account	14	(77,400)
		<u><u>22,600</u></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 were approved and authorised for issue by the board and were signed on its behalf by:

**Robert John Harden**  
Director

Date: 3 July 2020



The notes on pages 10 to 17 form part of these financial statements.

**OPTIO GROUP SERVICES LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 23 March 2019	-	-	-
<b>Comprehensive income for the period</b>			
Loss for the period	-	(77,400)	(77,400)
Shares issued during the period	100,000	-	100,000
<b>At 31 December 2019</b>	<b>100,000</b>	<b>(77,400)</b>	<b>22,600</b>

The notes on pages 10 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

**1. General information**

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales, (registration number 11902208). The registered address is 10th Floor, 1 Minster Court, Mincing Lane, London, EC3R 7AA.

**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 (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

The Directors have considered the working capital requirements of the Company, including an assessment of the potential impact of the COVID-19 outbreak. The Company has net assets of £22,600, the directors have determined that it is appropriate for the accounts to be prepared on a going concern basis based on its membership of the Optio group of companies.

**2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

**Rendering of services**

Turnover 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 turnover 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.

**2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

**2. Accounting policies (continued)**

**2.5 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

**2.6 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.

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	- Straight line over 4.75 years
Fixtures and fittings	- Straight line over 4 years
Office equipment	- Straight line over 3 years

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 Statement of Comprehensive Income.

**2.7 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

**2. Accounting policies (continued)**

**2.8 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.

**2.9 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.

**2.10 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 the Statement of Comprehensive Income 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.

**2.11 Financial instruments**

The Company only enters into basic financial instrument 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 ordinary shares.*

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is

## OPTIO GROUP SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

#### 2. Accounting policies (continued)

##### 2.11 Financial instruments (continued)

an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### (a) Critical judgements in applying the entity's accounting policies

No judgements have been made in applying the entities accounting policies that would have a significant effect on the amounts recognised in these financial statements.

##### (b) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There were no estimates and assumptions that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. Turnover

	2019 £
Reimbursement of expenses	460,212
Fee income	23,011
	<u>483,223</u>

#### 5. Operating (loss)

The operating (loss) is stated after charging:

	2019 £
Other operating lease rentals	170,292
Depreciation of tangible fixed assets	37,763
Auditors remuneration	
In respect of audit	5,000
Taxation	3,000
Other	2,222
	<u>188,275</u>

# OPTIO GROUP SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

### 6. Employees

The Company has no employees other than the Directors, who did not receive any remuneration.

### 7. Taxation

	2019 £
Current tax on profits for the year	-
<b>Total current tax</b>	<b>-</b>
<b>Deferred tax</b>	
Origination and reversal of timing differences	59,134
<b>Total deferred tax</b>	<b>59,134</b>
<b>Taxation on profit on ordinary activities</b>	<b>59,134</b>

#### Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	2019 £
(Loss) on ordinary activities before tax	(18,266)
(Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(3,471)
<b>Effects of:</b>	
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	4,480
Fixed asset differences	4,297
Other differences leading to an increase (decrease) in the tax charge	60,785
Adjust closing deferred tax to average rate of 19%	(6,957)
<b>Total tax charge for the period</b>	<b>59,134</b>

# **OPTIO GROUP SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019**

### **8. Tangible fixed assets**

	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
Additions	677,359	282,019	17,562	976,940
Transfers intra group	-	-	63,412	63,412
At 31 December 2019	<u>677,359</u>	<u>282,019</u>	<u>80,974</u>	<u>1,040,352</u>
<b>Depreciation</b>				
Charge for the period on owned assets	22,618	11,751	3,394	37,763
Transfers intra group	-	-	18,455	18,455
At 31 December 2019	<u>22,618</u>	<u>11,751</u>	<u>21,849</u>	<u>56,218</u>
<b>Net book value</b>				
At 31 December 2019	<u>654,741</u>	<u>270,268</u>	<u>59,125</u>	<u>984,134</u>

### **9. Debtors**

	2019 £
Other debtors	130,025
Amounts owed by group undertakings	407,977
Prepayments	43,577
	<u>581,579</u>

### **10. Cash and cash equivalents**

	2019 £
Cash at bank and in hand	145,399
	<u>145,399</u>

<b>OPTIO GROUP SERVICES LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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

	2019 £
Amounts owed to group undertakings	1,317,220
Other creditors	126,546
Accruals and deferred income	185,612
	<u>1,629,378</u>

**12. Deferred taxation**

	2019 £
Charged to profit or loss	(59,134)
<b>At end of year</b>	<u>(59,134)</u>

The deferred taxation balance is made up as follows:

	2019 £
Accelerated capital allowances	(59,134)
	<u>(59,134)</u>

**13. Share capital**

	2019 £
<b>Allotted, called up and fully paid</b>	
100,000 Ordinary Shares shares of £1.00 each	<u>100,000</u>

**14. Reserves**

**Profit and loss account**

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

## OPTIO GROUP SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

#### 15. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £
Not later than 1 year	329,481
Later than 1 year and not later than 5 years	1,647,407
	<hr/> 1,976,888 <hr/>

#### 16. Related party transactions

The Company has taken advantage of the exemption under Section 33 of FRS 102 regarding the disclosure of transactions entered into between two or more members of a group for wholly-owned members of that group.

The Company has given a joint guarantee in respect of the borrowings of Optio Group Limited, a parent undertaking. At 31 December 2019, the Company jointly guaranteed £32,780,717 being the principal and associated interest payable. The guarantee is secured by a fixed and floating charge over the assets of the Company.

#### 17. Controlling party

The immediate holding company is Optio Group Limited. The ultimate parent company is Leo Holdings Limited and the ultimate controlling party is Preservation Capital I LLP, an LLP registered in Guernsey.

The smallest group undertaking in which these financial statements are consolidated is Optio Group Limited. These accounts are publicly available from Companies House.

The ultimate parent undertaking and largest group undertaking in which these financial statements are consolidated is Leo Holdings Limited. These accounts are publicly available from Hadley House, Lefebvre Street, St Peter Port, Guernsey, GY1 2JP.