

Registered number
07326763

Subsystemim Ltd

Report and unaudited Financial Statements

31 July 2018

Subsystim Ltd**Registered number:** 07326763**Balance sheet****as at 31 July 2018**

	Notes	2018	2017
		£	£
Fixed assets			
Intangible assets	4	22,744	-
Tangible assets	5	1,982	2,086
		<u>24,726</u>	<u>2,086</u>
Current assets			
Stock		5,664	5,789
Debtors	6	-	12,123
Cash at bank and in hand		-	60
		<u>5,664</u>	<u>17,972</u>
Creditors: amounts falling due within one year	7	(76,592)	(18,955)
Net current liabilities		<u>(70,928)</u>	<u>(983)</u>
Total assets less current liabilities		<u>(46,202)</u>	<u>1,103</u>
Provisions for liabilities		(377)	(417)
Net (liabilities)/assets		<u>(46,579)</u>	<u>686</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(46,580)	685
Shareholder's funds		<u>(46,579)</u>	<u>686</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the profit and loss account has been taken, under s444.

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the

Companies Act 2006 with respect to accounting records and the preparation of unaudited financial statements.

.....

Mr R N Brady

Director

Approved by the board on 30 April 2019

Subsystim Ltd

Notes to the unaudited financial statements for the year ended 31 July 2018

1 General Information

Subsystim Ltd is a private company limited by shares and incorporated in England and Wales. Its registered office is : 52 Newington Green, London, N16 9PX.

2 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with the provisions of Financial Reporting Standard 102 Section 1A "Small Entities". "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

The director believe the company to be a going concern and will continue to give his support to the company over the next 12 months.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Office equipment	25% straight line
------------------	-------------------

Stock

Stock is measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at

amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

3 Average number of employees during the year

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

	2018	2017
	Number	Number
Number of employees	<u>1</u>	<u>1</u>

4 Intangible fixed assets	£
Domain costs :	
Cost	
Additions	30,984
At 31 July 2018	<u>30,984</u>
Amortisation	
Provided during the year	8,240
At 31 July 2018	<u>8,240</u>
Net book value	
At 31 July 2018	<u>22,744</u>

Domain costs is being written off in equal annual instalments over its estimated economic life of 3 years.

5 Tangible fixed assets

	Office equipment
	£
Cost	
At 1 August 2017	7,210
Additions	1,135
Disposals	(2,615)
At 31 July 2018	<u>5,730</u>
Depreciation	
At 1 August 2017	5,124
Charge for the year	638
On disposals	(2,014)
At 31 July 2018	<u>3,748</u>
Net book value	
At 31 July 2018	<u>1,982</u>
At 31 July 2017	<u>2,086</u>

6 Debtors	2018	2017
	£	£
Trade debtors	-	1,781
Other debtors	-	10,342
	<u>-</u>	<u>12,123</u>

7 Creditors: amounts falling due within one year	2018	2017
	£	£

Bank loans and overdrafts	3,968	2,940
Trade creditors	1,125	-
Other taxes and social security costs	1,381	16,015
Other creditors	70,118	-
	<u>76,592</u>	<u>18,955</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.