

Registered number  
07326763

Subsystemim Ltd

Report and unaudited Financial Statements

31 July 2017

**Subsystim Ltd****Registered number:** 07326763**Balance sheet****as at 31 July 2017**

	<b>Notes</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	4	2,086	1,139
<b>Current assets</b>			
Stocks		5,789	6,509
Debtors	5	12,123	37,918
Cash at bank and in hand		60	1,595
		<u>17,972</u>	<u>46,022</u>
<b>Creditors: amounts falling due within one year</b>	6	(18,955)	(45,198)
<b>Net current (liabilities)/assets</b>		<u>(983)</u>	<u>824</u>
<b>Total assets less current liabilities</b>		<u>1,103</u>	<u>1,963</u>
<b>Provisions for liabilities</b>		(417)	(984)
<b>Net assets</b>		<u>686</u>	<u>979</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		685	978
<b>Shareholder's funds</b>		<u>686</u>	<u>979</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.

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Mr R N Brady

Director

Approved by the board on 31 July 2018

# Subsystim Ltd

## Notes to the unaudited financial statements for the year ended 31 July 2017

### 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, England, 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.

#### ***First year adoption***

These financial statements for the year ended 31 July 2017 are the first financial statements of the Company following the adoption of FRS 102. The date of transition to FRS 102 was 1 August 2015. The Company previously reported under old UK GAAP. The Company has made no measurement and recognition adjustments.

#### ***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.

#### ***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
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#### ***Stocks***

Stocks are 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.

## ***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:

	<b>2017</b>	<b>2016</b>
	<b>Number</b>	<b>Number</b>
Number of employees	<u>1</u>	<u>1</u>

### **4 Tangible fixed assets**

	<b>Office equipment £</b>
<b>Cost</b>	
At 1 August 2016	5,432
Additions	1,778
At 31 July 2017	<u>7,210</u>

<b>Depreciation</b>	
At 1 August 2016	4,293
Charge for the year	831
At 31 July 2017	<u>5,124</u>
<b>Net book value</b>	
At 31 July 2017	<u>2,086</u>
At 31 July 2016	<u>1,139</u>

<b>5 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,781	36,191
Director's loan account	10,342	1,727
	<u>12,123</u>	<u>37,918</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	2,940	-
Other taxes and social security costs	16,015	44,948
Other creditors	-	250
	<u>18,955</u>	<u>45,198</u>

<b>7 Advances to directors</b>				
<b>Description and conditions</b>	<b>B/fwd</b>	<b>Paid</b>	<b>Repaid</b>	<b>C/fwd</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr R N Brady	1,727	71,042	(62,428)	10,341
	<u>1,727</u>	<u>71,042</u>	<u>(62,428)</u>	<u>10,341</u>

During the year, the company made a short term loan to a director amounting to £8,614. Interest charged at the rate of 3% per annum.

<b>8 Related party transactions</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Total remuneration paid to director	8,088	8,052
Total dividends paid to director	<u>20,000</u>	<u>108,000</u>
Other transactions:		
Interest free loans made to the Company by the Director	<u>10,342</u>	<u>1,727</u>

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