

Systemation Euro Limited

Registered number: 2695678

Abbreviated accounts

For the year ended 31 March 2016



SYSTEMATION EURO LIMITED

Registered number: 2695678

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016**

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		2,395,114		2,125,459
Investments	3		2		3
			<u>2,395,116</u>		<u>2,125,462</u>
CURRENT ASSETS					
Stocks		62,455		77,625	
Debtors	4	1,612,210		1,133,203	
Cash at bank and in hand		180,869		7,981	
		<u>1,855,534</u>		<u>1,218,809</u>	
CREDITORS: amounts falling due within one year	5	(1,560,246)		(1,194,926)	
NET CURRENT ASSETS			<u>295,288</u>		<u>23,883</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,690,404</u>		<u>2,149,345</u>
CREDITORS: amounts falling due after more than one year	6		(318,222)		(384,880)
PROVISIONS FOR LIABILITIES					
Deferred tax			(257,087)		(260,235)
NET ASSETS			<u><u>2,115,095</u></u>		<u><u>1,504,230</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		151,428		151,428
Share premium account			128,570		128,570
Profit and loss account			1,835,097		1,224,232
SHAREHOLDERS' FUNDS			<u><u>2,115,095</u></u>		<u><u>1,504,230</u></u>

SYSTEMATION EURO LIMITED

ABBREVIATED BALANCE SHEET (continued) AS AT 31 MARCH 2016

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 11 August 2016.



V H Patel
Director

The notes on pages 3 to 7 form part of these financial statements.

SYSTEMATION EURO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following annual bases:

Plant & machinery	-	10% to 20% straight line
Motor vehicles	-	25% straight line
Fixtures & fittings	-	20% straight line
Property improvements	-	Over the period of the lease

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

Rentals under operating leases are charged to the profit and loss account 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 period until the date the rent is expected to be adjusted to the prevailing market rate.

SYSTEMATION EURO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES (continued)

1.7 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

SYSTEMATION EURO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2015	3,570,795
Additions	735,175
Disposals	(62,406)
At 31 March 2016	<u>4,243,564</u>
Depreciation	
At 1 April 2015	1,445,336
Charge for the year	440,726
On disposals	(37,612)
At 31 March 2016	<u>1,848,450</u>
Net book value	
At 31 March 2016	<u>2,395,114</u>
At 31 March 2015	<u>2,125,459</u>

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 April 2015	3
Disposals	(1)
At 31 March 2016	<u>2</u>
Net book value	
At 31 March 2016	<u>2</u>
At 31 March 2015	<u>3</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company at the year end:

Name	Class of shares	Holding	2016 £	2015 £
Checksyst Euro Limited	Ordinary	100 %	1	1
Elcoteq Hungary Limited	Ordinary	100 %	1	1
			<u>2</u>	<u>2</u>

SYSTEMATION EURO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

3. FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 31 March 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Checksys Euro Limited	1	106,006
Elcoteq Hungary Limited	1	-
	<hr/>	<hr/>

4. DEBTORS

Debtors include £724,476 (2015 - £377,532) falling due after more than one year.

5. CREDITORS:

Amounts falling due within one year

Included within creditors due within than one year are amounts totalling £667,235 (2015: £690,809) which are secured by the company.

6. CREDITORS:

Amounts falling due after more than one year

Included within creditors due after more than one year are amounts totalling £318,222 (2015: £352,169) which are secured by the company.

7. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
151,428 Ordinary shares of £1 each	<hr/> 151,428	<hr/> 151,428

SYSTEMATION EURO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

8. RELATED PARTY TRANSACTIONS

In accordance with Financial Reporting Standard No 8 "Related Party Disclosures", transactions with other group undertakings have not been disclosed in these financial statements where exemptions are available.

During the year rental payments of £140,578 (2015: £85,834) were made to Tapia Investments, a business in which V H Patel is a partner. As at 31 March 2016, there was an amount of £140,849 (2015: due to £32,711) due from Tapia Investments.

During the year rental payments of £10,000 (2015: Nil) were made to Systorm UK Limited, a company in which V H Patel is a director. As at 31 March 2016, there was an amount of £7,600 (2015: Nil) owed to Systorm UK Limited for rent, and an outstanding loan of £17,344 to be received from Systorm UK Limited.

Rental payments of £33,300 (2015: £44,400) were also made to Systorm UK, a partnership in which V H Patel's father and uncle have an interest.

9. PARENT UNDERTAKING AND CONTROLLING PARTY

The parent undertaking is Sys Holding Limited, a company registered in England and Wales.

The company is controlled by V H Patel.