

COMPANY REGISTRATION NUMBER: 02340549

Vega Systems Ltd

Filleted Unaudited Financial Statements

For the year ended

31 March 2017

Vega Systems Ltd

Financial Statements

Year ended 31 March 2017

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Vega Systems Ltd

Officers and Professional Advisers

Director	Dr A G Hessami
Company secretary	Mrs J Hessami
Registered office	Flat 2 Langton Court 45 The Ridgeway Enfield Middlesex EN2 8PD
Accountants	Swandec Chartered accountant 550 Valley Road Basford Nottingham NG5 1JJ
Bankers	HSBC - London 156-157 Tottenham Court Road London W1T 7AY

Vega Systems Ltd

Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	4	972	616
Current assets			
Debtors	5	199	5,460
Cash at bank and in hand		107,224	88,475
		-----	-----
		107,423	93,935
Creditors: amounts falling due within one year	6	10,719	14,716
		-----	-----
Net current assets		96,704	79,219
		-----	-----
Total assets less current liabilities		97,676	79,835
Provisions			
Taxation including deferred tax		185	123
		-----	-----
Net assets		97,491	79,712
		-----	-----
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		97,391	79,612
		-----	-----
Members funds		97,491	79,712
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Vega Systems Ltd

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 22 December 2017 , and are signed on behalf of the board by:

Dr A G Hessami

Director

Company registration number: 02340549

Vega Systems Ltd

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Flat 2, Langton Court, 45 The Ridgeway, Enfield, Middlesex, EN2 8PD.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced for work performed during the year, exclusive of Value Added Tax.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more or a right to pay less tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	20% reducing balance
Equipment	-	33% straight line

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

4. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2016	816	9,320	10,136
Additions	—	1,293	1,293
Disposals	—	(6,495)	(6,495)
	---	-----	-----
At 31 March 2017	816	4,118	4,934
	---	-----	-----
Depreciation			
At 1 April 2016	679	8,841	9,520
Charge for the year	27	910	937
Disposals	—	(6,495)	(6,495)
	---	-----	-----
At 31 March 2017	706	3,256	3,962
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Carrying amount			
At 31 March 2017	110	862	972
	---	-----	-----
At 31 March 2016	137	479	616
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5. Debtors

	2017	2016
	£	£
Trade debtors	—	5,460
Other debtors	199	—
	---	-----
	199	5,460
	---	-----

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	5,284	267
Social security and other taxes	218	7,189
Other creditors	5,217	7,260
	---	-----
	10,719	14,716
	---	-----

7. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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8. Director's advances, credits and guarantees

During the year the director took net monies out of the company totalling £5,313 (2016: Introduced £7,339). At the statement of financial position date the amount owed to the director was £2,129 (2016:£7,442). This amount is unsecured, interest free and repayable on demand.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

No adjustments were required to the statement of profit and loss or statement of financial position during the transition to FRS102(1A).

Vega Systems Ltd

Management Information

Year ended 31 March 2017

The following pages do not form part of the financial statements.

Vega Systems Ltd

Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Vega Systems Ltd

Year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Vega Systems Ltd for the year ended 31 March 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of Vega Systems Ltd in accordance with the terms of our engagement letter dated 24 December 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Vega Systems Ltd and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Vega Systems Ltd and its director for our work or for this report.

It is your duty to ensure that Vega Systems Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Vega Systems Ltd. You consider that Vega Systems Ltd is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Vega Systems Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Swandec Chartered accountant

550 Valley Road Basford Nottingham NG5 1JJ

22 December 2017

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.