

Company Registration No. 03271786 (England and Wales)

**PWI SYSTEMS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2018**  
**PAGES FOR FILING WITH REGISTRAR**

**PWI SYSTEMS LIMITED**

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**PWI SYSTEMS LIMITED (REGISTERED NUMBER: 03271786)**

**BALANCE SHEET**

**AS AT 31 JULY 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		38,371		4,914
<b>Current assets</b>					
Debtors	4	22,844		50,278	
Cash at bank and in hand		-		1,521	
		<u>22,844</u>		<u>51,799</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(29,200)</u>		<u>(42,803)</u>	
<b>Net current (liabilities)/assets</b>			(6,356)		8,996
<b>Total assets less current liabilities</b>			<u>32,015</u>		<u>13,910</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(20,879)		-
<b>Provisions for liabilities</b>			<u>(6,523)</u>		<u>(835)</u>
<b>Net assets</b>			<u>4,613</u>		<u>13,075</u>
<b>Capital and reserves</b>					
Called up share capital	7		1,000		1,000
Profit and loss reserves			<u>3,613</u>		<u>12,075</u>
<b>Total equity</b>			<u>4,613</u>		<u>13,075</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

**PWI SYSTEMS LIMITED (REGISTERED NUMBER: 03271786)**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 JULY 2018**

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The financial statements were approved by the board of directors and authorised for issue on 19 December 2018 and are signed on its behalf by:

Mrs S Warwicker  
**Director**

# PWI SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2018

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#### 1 Accounting policies

##### Company information

PWI Systems Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8 The Covert, Vigo Village, Kent, DA13 0SY.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

##### 1.2 Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

##### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	50% on reducing balance
Fixtures, fittings & equipment	25% on reducing balance
Computer equipment	33% on cost
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### 1.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# PWI SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.5 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.6 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

# PWI SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

### 3 Tangible fixed assets

	Plant and fixtures, fittings & machinery	equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 August 2017	87,234	12,307	7,758	-	107,299
Additions	6,641	-	2,573	31,719	40,933
At 31 July 2018	93,875	12,307	10,331	31,719	148,232
<b>Depreciation and impairment</b>					
At 1 August 2017	85,755	10,497	6,133	-	102,385
Depreciation charged in the year	1,570	452	1,489	3,965	7,476
At 31 July 2018	87,325	10,949	7,622	3,965	109,861
<b>Carrying amount</b>					
At 31 July 2018	6,550	1,358	2,709	27,754	38,371
At 31 July 2017	1,479	1,810	1,625	-	4,914

### 4 Debtors

	2018	2017
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	22,692	50,224
Other debtors	152	54
	22,844	50,278

### 5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	3,914	-
Trade creditors	3,389	4,027
Corporation tax	4,803	16,097
Other taxation and social security	7,108	14,469
Other creditors	9,986	8,210
	29,200	42,803

## PWI SYSTEMS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

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**6 Creditors: amounts falling due after more than one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other creditors	20,879	-
	<u>20,879</u>	<u>-</u>

**7 Called up share capital**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
500 Ordinary A of £1 each	500	500
500 Ordinary B of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

**8 Controlling party**

The company is controlled by the directors, by virtue of their shareholdings.



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.