

**S.S. SYSTEMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

S.S. Systems Limited
Unaudited Financial Statements
For The Year Ended 31 August 2019

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S.S. Systems Limited
Balance Sheet
As at 31 August 2019

Registered number: 03415521

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		147,324		152,072
			<u>147,324</u>		<u>152,072</u>
CURRENT ASSETS					
Stocks	4	38,905		68,044	
Debtors	5	568,664		420,026	
Cash at bank and in hand		37,958		1,858	
		<u>645,527</u>		<u>489,928</u>	
Creditors: Amounts Falling Due Within One Year	6	(754,243)		(655,545)	
		<u>(754,243)</u>		<u>(655,545)</u>	
NET CURRENT ASSETS (LIABILITIES)			(108,716)		(165,617)
			<u>(108,716)</u>		<u>(165,617)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			38,608		(13,545)
			<u>38,608</u>		<u>(13,545)</u>
Creditors: Amounts Falling Due After More Than One Year	7		(6,163)		(14,412)
			<u>(6,163)</u>		<u>(14,412)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(480)		(1,180)
			<u>(480)</u>		<u>(1,180)</u>
NET ASSETS/(LIABILITIES)			31,965		(29,137)
			<u>31,965</u>		<u>(29,137)</u>
CAPITAL AND RESERVES					
Called up share capital	8	1,000		1,000	
Profit and Loss Account		30,965		(30,137)	
		<u>30,965</u>		<u>(30,137)</u>	
SHAREHOLDERS' FUNDS			31,965		(29,137)
			<u>31,965</u>		<u>(29,137)</u>

S.S. Systems Limited
Balance Sheet (continued)
As at 31 August 2019

For the year ending 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Andrew Stokes

Director

30/04/2020

The notes on pages 3 to 6 form part of these financial statements.

S.S. Systems Limited
Notes to the Financial Statements
For The Year Ended 31 August 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

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

Freehold	0%
Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	15% Reducing Balance
Computer Equipment	33% Straight Line

1.4. 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. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

S.S. Systems Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2019

1.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 22 (2017: 25)

3. Tangible Assets

	Land & Property			
	Freehold	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 September 2018	139,933	33,618	17,361	190,912
Additions	-	-	2,035	2,035
As at 31 August 2019	<u>139,933</u>	<u>33,618</u>	<u>19,396</u>	<u>192,947</u>
Depreciation				
As at 1 September 2018	-	31,496	7,344	38,840
Provided during the period	-	318	6,465	6,783
As at 31 August 2019	<u>-</u>	<u>31,814</u>	<u>13,809</u>	<u>45,623</u>
Net Book Value				
As at 31 August 2019	<u>139,933</u>	<u>1,804</u>	<u>5,587</u>	<u>147,324</u>
As at 1 September 2018	<u>139,933</u>	<u>2,122</u>	<u>10,017</u>	<u>152,072</u>

S.S. Systems Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2019

4. Stocks

	2019	2018
	£	£
Stock - finished goods	24,127	23,057
Stock - work in progress	14,778	44,987
	<u>38,905</u>	<u>68,044</u>

5. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	501,932	345,336
Prepayments and accrued income	-	200
Corporation tax recoverable assets	-	11,996
Directors' loan accounts	66,732	62,494
	<u>568,664</u>	<u>420,026</u>

6. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	298,519	347,227
Bank loans and overdrafts	110,199	97,575
Corporation tax	30,303	-
Other taxes and social security	84,559	13,803
VAT	54,254	54,569
Net wages	3,467	2,718
Other creditors	172,436	139,305
Accruals and deferred income	158	-
Amounts owed to group undertakings	348	348
	<u>754,243</u>	<u>655,545</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Bank loans	6,163	14,412
	<u>6,163</u>	<u>14,412</u>

The bank borrowings of the company are secured by a mortgage debenture incorporating a fixed and floating charge over the assets of the company dated 27 February 2018.

S.S. Systems Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2019

8. Share Capital

	2019	2018
Allotted, Called up and fully paid	1,000	1,000

9. Other Commitments

The directors consider the company to be a going concern given the continued support of it's bankers and creditors.

10. Dividends

	2019	2018
	£	£
On equity shares:		
Final dividend paid	62,309	-
	62,309	-

11. Related Party Transactions

At the year end date the directors owed the company £66,732 (2018: £62,494)

12. Ultimate Controlling Party

The company's ultimate controlling party is the directors by virtue of their ownership of 100% of the issued share capital in the company.

13. General Information

S.S. Systems Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03415521. The registered office is 77 Sheffield Road, Rotherham, S60 1DA.

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.