

Systematic Engineering Ltd
Filleted Unaudited Financial Statements
31 March 2018



WALKER DUNNETT & CO
Chartered Accountants
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Systematic Engineering Ltd

Financial Statements

Year ended 31 March 2018

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Systematic Engineering Ltd

Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	89	104
Current assets			
Debtors	6	5,130	5,130
Cash at bank and in hand		38,710	53,386
		<u>43,840</u>	<u>58,516</u>
Creditors: amounts falling due within one year	7	<u>12,714</u>	<u>14,028</u>
Net current assets		<u>31,126</u>	<u>44,488</u>
Total assets less current liabilities		<u>31,215</u>	<u>44,592</u>
Net assets		<u>31,215</u>	<u>44,592</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>31,213</u>	<u>44,590</u>
Shareholders funds		<u>31,215</u>	<u>44,592</u>

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 statement of comprehensive income has not been delivered.

For the year ending 31 March 2018 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 of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

Systematic Engineering Ltd

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 18 July 2018, and are signed on behalf of the board by:



Mr I Palmer
Director

Company registration number: SC137412

The notes on pages 3 to 5 form part of these financial statements.

Systematic Engineering Ltd

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 16 Spencer Crescent, Carnoustie, Angus, DD7 6DQ, Scotland.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. 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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for services rendered, inclusive of discounts and Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

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.

Systematic Engineering Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

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:

Equipment - 15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

5. Tangible assets

	Equipment £	Total £
Cost		
At 1 April 2017 and 31 March 2018	<u>2,764</u>	<u>2,764</u>
Depreciation		
At 1 April 2017	2,660	2,660
Charge for the year	<u>15</u>	<u>15</u>
At 31 March 2018	<u>2,675</u>	<u>2,675</u>
Carrying amount		
At 31 March 2018	<u>89</u>	<u>89</u>
At 31 March 2017	<u>104</u>	<u>104</u>

Systematic Engineering Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

6. Debtors

	2018	2017
	£	£
Trade debtors	<u>5,130</u>	<u>5,130</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Corporation tax	7,656	8,789
Social security and other taxes	2,981	3,748
Other creditors	<u>2,077</u>	<u>1,491</u>
	<u>12,714</u>	<u>14,028</u>