

**Systematic Engineering Ltd**  
**Filleted Unaudited Financial Statements**  
**31 March 2017**

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# Systematic Engineering Ltd

## Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	104	122
<b>Current assets</b>			
Debtors	6	5,130	1,710
Cash at bank and in hand		53,386	65,022
		<u>58,516</u>	<u>66,732</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>14,028</u>	<u>12,601</u>
<b>Net current assets</b>		<b>44,488</b>	<b>54,131</b>
<b>Total assets less current liabilities</b>		<b>44,592</b>	<b>54,253</b>
<b>Net assets</b>		<b><u>44,592</u></b>	<b><u>54,253</u></b>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>44,590</u>	<u>54,251</u>
<b>Members funds</b>		<b><u>44,592</u></b>	<b><u>54,253</u></b>

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.

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 2017**

These financial statements were approved by the board of directors and authorised for issue on 12 July 2017, and are signed on behalf of the board by:



I R 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 2017**

### **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.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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.

#### **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 10.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred 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.

# **Systematic Engineering Ltd**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2017**

### **3. Accounting policies *(continued)***

#### **Taxation *(continued)***

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **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:

Equipment	- 15% reducing balance
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#### **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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **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.

# Systematic Engineering Ltd

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

### 4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 2 (2016: 2).

### 5. Tangible assets

	Equipment £	Total £
<b>Cost</b>		
At 1 Apr 2016 and 31 Mar 2017	<u>2,764</u>	<u>2,764</u>
<b>Depreciation</b>		
At 1 April 2016	2,642	<b>2,642</b>
Charge for the year	18	<b>18</b>
At 31 March 2017	<u>2,660</u>	<u><b>2,660</b></u>
<b>Carrying amount</b>		
At 31 March 2017	<u>104</u>	<u><b>104</b></u>
At 31 March 2016	<u>122</u>	<u><b>122</b></u>

### 6. Debtors

	2017 £	2016 £
Trade debtors	<u>5,130</u>	<u>1,710</u>

### 7. Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	8,789	11,314
Social security and other taxes	3,748	142
Other creditors	<u>1,491</u>	<u>1,145</u>
	<u><b>14,028</b></u>	<u><b>12,601</b></u>

### 8. Director's advances, credits and guarantees

No advances were made to the director in the year.

At the year end the Company owed the director £11 (last year £11).

### 9. Related party transactions

Dividends paid to the shareholders during the year amounted to £44,800.

### 10. 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.