

Systemation Euro Limited

Registered number 2695678

Abbreviated accounts

For the year ended 31 March 2012

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SYSTEMATION EURO LIMITED

REGISTERED NUMBER 2695678

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2012**

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	2		586,893		511,517
Investments	3		1		1
			<u>586,894</u>		<u>511,518</u>
Current assets					
Stocks		89,320		76,355	
Debtors		324,269		258,539	
Cash at bank and in hand		9,305		16,189	
		<u>422,894</u>		<u>351,083</u>	
Creditors: amounts falling due within one year	4	(456,553)		(300,363)	
Net current (liabilities)/assets			<u>(33,659)</u>		<u>50,720</u>
Total assets less current liabilities			<u>553,235</u>		<u>562,238</u>
Provisions for liabilities					
Deferred tax			(20,340)		(19,572)
Net assets			<u>532,895</u>		<u>542,666</u>
Capital and reserves					
Called up share capital	5		151,428		151,428
Share premium account			128,570		128,570
Profit and loss account			252,897		262,668
Shareholders' funds			<u>532,895</u>		<u>542,666</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2012 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

SYSTEMATION EURO LIMITED

ABBREVIATED BALANCE SHEET (continued) AS AT 31 MARCH 2012

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 10 December 2012.



V Patel
Director

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

SYSTEMATION EURO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

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

Plant & machinery	-	10% to 20% straight line
Motor vehicles	-	25% straight line
Fixtures & fittings	-	20% straight line
Improvements to premises	-	Over the period of the lease

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 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.

SYSTEMATION EURO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

1. Accounting policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

2. Tangible fixed assets

	£
Cost	
At 1 April 2011	1,957,477
Additions	198,769
Disposals	(17,266)
At 31 March 2012	<u>2,138,980</u>
Depreciation	
At 1 April 2011	1,445,960
Charge for the year	119,161
On disposals	(13,034)
At 31 March 2012	<u>1,552,087</u>
Net book value	
At 31 March 2012	<u>586,893</u>
At 31 March 2011	<u>511,517</u>

SYSTEMATION EURO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

3 Fixed asset investments

	£
Cost or valuation	
At 1 April 2011 and 31 March 2012	1
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Net book value	
At 31 March 2012	1
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At 31 March 2011	1
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Subsidiary undertakings

The following were subsidiary undertakings of the company

The aggregate of the share capital and reserves as at 31 March 2012 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit £
Checksys Euro Limited	14,676	3,309
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SYSTEMATION EURO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

4. Creditors:
Amounts falling due within one year

Creditors include the sum of £103,703 which are secured

5. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
151,428 Ordinary shares of £1 each	151,428	151,428
	<u>151,428</u>	<u>151,428</u>

6 Directors' benefits· advances, credit and guarantees

During the year rental payments of £44,400 (2011 £44,400) were made to Systorm UK, a concern in which the directors, H Patel and M Patel, have a financial interest There was no outstanding liability to this company at the year end

During the year rental payments of £9,584 (2011 £9,584) were made to V Patel There was no outstanding liability on these payments at the year end