

# Systemation Euro Limited

Registered number 2695678

## Abbreviated accounts

For the year ended 31 March 2011

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COMPANIES HOUSE

# SYSTEMATION EURO LIMITED

Registered number 2695678

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2011

	Note	£	2011 £	£	2010 £
<b>Fixed assets</b>					
Intangible assets	2		-		-
Tangible assets	3		511,517		509,773
Investments	4		1		-
			<u>511,518</u>		<u>509,773</u>
<b>Current assets</b>					
Stocks		76,355		72,319	
Debtors		258,539		205,246	
Cash at bank and in hand		16,189		4,500	
		<u>351,083</u>		<u>282,065</u>	
<b>Creditors:</b> amounts falling due within one year	5	(300,363)		(269,155)	
<b>Net current assets</b>			<u>50,720</u>		<u>12,910</u>
<b>Total assets less current liabilities</b>			<u>562,238</u>		<u>522,683</u>
<b>Provisions for liabilities</b>					
Deferred tax			(19,572)		(7,388)
<b>Net assets</b>			<u>542,666</u>		<u>515,295</u>
<b>Capital and reserves</b>					
Called up share capital	6		151,428		151,428
Share premium account			128,570		128,570
Profit and loss account			262,668		235,297
<b>Shareholders' funds</b>			<u>542,666</u>		<u>515,295</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 2011 and of its profit 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 2011**

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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

23/12/11.



**V Patel**  
Director

The notes on pages 3 to 7 form part of these financial statements

# SYSTEMATION EURO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

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### 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 services supplied during the year, exclusive of Value Added Tax and trade discounts.

#### 1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

#### 1.4 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

#### 1.5 Investments

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

#### 1.6 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.

#### 1.7 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 2011

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### 1. Accounting policies (continued)

#### 1.8 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

#### 1.9 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. Intangible fixed assets

	£
<b>Cost</b>	
At 1 April 2010	121,481
Disposals	(121,481)
	<hr/>
At 31 March 2011	-
	<hr/>
<b>Amortisation</b>	
At 1 April 2010	121,481
On disposals	(121,481)
	<hr/>
At 31 March 2011	-
	<hr/>
<b>Net book value</b>	
At 31 March 2011	-
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At 31 March 2010	-
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Goodwill arose on the purchase of a business and has been fully amortised

# SYSTEMATION EURO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

### 3. Tangible fixed assets

	£
<b>Cost</b>	
At 1 April 2010	1,873,638
Additions	101,419
Disposals	(17,580)
At 31 March 2011	<u>1,957,477</u>
<b>Depreciation</b>	
At 1 April 2010	1,363,865
Charge for the year	99,675
On disposals	(17,580)
At 31 March 2011	<u>1,445,960</u>
<b>Net book value</b>	
At 31 March 2011	<u><u>511,517</u></u>
At 31 March 2010	<u><u>509,773</u></u>

During the year ended 31 March 2011 the directors have assessed the economic life of certain tangible fixed assets, within the category plant and machinery, and have as a result amended the depreciation rate from 20% to 10% on these assets. The effect of this is that the depreciation charge for the year ended 31 March 2011 has been reduced by £84,986

# SYSTEMATION EURO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

### 4. Fixed asset investments

	£
<b>Cost or valuation</b>	
At 1 April 2010	-
Additions	1
	<hr/>
At 31 March 2011	1
	<hr/>
<b>Net book value</b>	
At 31 March 2011	1
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At 31 March 2010	-
	<hr/>

### Subsidiary undertakings

The following were subsidiary undertakings of the company

The aggregate of the share capital and reserves as at 31 March 2011 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 £
Checksyst Euro Limited	11,367	11,366
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# SYSTEMATION EURO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

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**5. Creditors:**

**Amounts falling due within one year**

Creditors include the sum of £103,303 which are secured

**6. Share capital**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
151,428 Ordinary shares of £1 each	151,428	151,428

**7. Directors' benefits: advances, credit and guarantees**

During the year rental payments of £44,400 (2010 £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 (2010 £9,584) were made to V Patel There was no outstanding liability on these payments at the year end