

Systemation Euro Limited

Registered number 2695678

Abbreviated accounts

For the year ended 31 March 2010

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29/12/2010

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COMPANIES HOUSE

SYSTEMATION EURO LIMITED

Registered number 2695678

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2010**

| | Note | £ | 2010 £ | £ | 2009 £ |
|---|------|----------------|----------------|----------------|----------------|
| Fixed assets | | | | | |
| Intangible assets | 2 | | - | | - |
| Tangible assets | 3 | | 509,773 | | 356,018 |
| | | | <u>509,773</u> | | <u>356,018</u> |
| Current assets | | | | | |
| Stocks | | 72,319 | | 65,763 | |
| Debtors | | 205,246 | | 160,493 | |
| Cash at bank and in hand | | 4,500 | | 80,436 | |
| | | <u>282,065</u> | | <u>306,692</u> | |
| Creditors amounts falling due within one year | 4 | (269,155) | | (259,474) | |
| Net current assets | | | <u>12,910</u> | | <u>47,218</u> |
| Total assets less current liabilities | | | <u>522,683</u> | | <u>403,236</u> |
| Creditors amounts falling due after more than one year | | | - | | (1,746) |
| Provisions for liabilities | | | | | |
| Deferred tax | | | (7,388) | | (8,998) |
| Net liabilities | | | <u>515,295</u> | | <u>392,492</u> |
| Capital and reserves | | | | | |
| Called up share capital | 5 | | 151,428 | | 100,000 |
| Share premium account | | | 128,570 | | - |
| Profit and loss account | | | <u>235,297</u> | | <u>292,492</u> |
| Shareholders' funds | | | <u>515,295</u> | | <u>392,492</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 2010 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 2010

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 by



V Patel
Director

23 DEC 2010

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 2010

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)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, 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 | - | 20% straight line |
| Motor vehicles | - | 25% straight line |
| Fixtures & fittings | - | 20% straight line |

SYSTEMATION EURO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

2 Intangible fixed assets

| | £ |
|--------------------------------------|---------|
| Cost | |
| At 1 April 2009 and 31 March 2010 | 121,481 |
| Amortisation | |
| At 1 April 2009 and 31 March 2010 | 121,481 |
| Net book value | |
| At 31 March 2010 | - |
| At 31 March 2009 | - |

SYSTEMATION EURO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

3 Tangible fixed assets

| | £ |
|-----------------------|---------------------|
| Cost | |
| At 1 April 2009 | 1,590,116 |
| Additions | 299,522 |
| Disposals | (16,000) |
| | <hr/> |
| At 31 March 2010 | 1,873,638 |
| Depreciation | |
| At 1 April 2009 | 1,234,098 |
| Charge for the year | 141,581 |
| On disposals | (11,814) |
| | <hr/> |
| At 31 March 2010 | 1,363,865 |
| Net book value | |
| At 31 March 2010 | <hr/> 509,773 <hr/> |
| At 31 March 2009 | <hr/> 356,018 <hr/> |

SYSTEMATION EURO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

4. Creditors
Amounts falling due within one year

The bank overdraft is secured by a fixed and floating charge over the company's assets

5 Share capital

| | 2010 £ | 2009 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 151,428 (2009 - 100,000) Ordinary shares of £1 each | 151,428 | 100,000 |

51,428 £1 ordinary shares were issued during the year for a total consideration of £179,998 to provide additional working capital

6 Directors' benefits advances, credit and guarantees

During the year rental payments of £44,400 (2009 £44,400) were made to Systorm UK, a concern in which the director, M Patel, has a financial interest There was no outstanding liability to this company at the year end

During the year rental payments of £9,584 (2009 £9,584) were made to V Patel There was no outstanding liability on these payments at the year end