Registration number: 02170121

Prospec Systems Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2018

Smith-Milne & Co. Limited
Chartered Certified Accountants
23 Church Street
Rickmansworth
Hertfordshire
WD3 1DE

Prospec Systems Limited

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Prospec Systems Limited

Company Information

Directors	Mr Geoff Victor Gartland Mrs Tara Gartland
Company secretary	Mrs Tara Gartland
Registered office	Lily Hill House Lily Hill Road Bracknell Berkshire RG12 2SJ
Accountants	Smith-Milne & Co. Limited Chartered Certified Accountants 23 Church Street Rickmansworth Hertfordshire WD3 1DE

Prospec Systems Limited

(Registration number: 02170121)
Abridged Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	2,941	3,068
Current assets			
Debtors	5	53,613	20,154
Cash at bank and in hand		151,682	149,091
		205,295	169,245
Creditors: Amounts falling due within one year		(101,814)	(83,124)
Net current assets		103,481	86,121
Total assets less current liabilities		106,422	89,189
Accruals and deferred income		(14,732)	(15,497)
Net assets		91,690	73,692
Capital and reserves			
Called up share capital	6	31,500	31,500
Share premium reserve		1,500	1,500
Profit and loss account		58,690	40,692
Total equity		91,690	73,692

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

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Prospec Systems Limited

(Registration number: 02170121)
Abridged Balance Sheet as at 31 March 2018

Approved and authorised by the Board on 18 October 2018 and signed on its behalf by:

.....

Mr Geoff Victor Gartland
Director

The notes on pages 4 to 7 form an integral part of these abridged financial statements.

Prospec Systems Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in Other.

The address of its registered office is:
Lily Hill House
Lily Hill Road
Bracknell
Berkshire
RG12 2SJ

The principal place of business is:
Lily Hill House
Lily Hill Road
Bracknell
Berkshire
RG12 2SJ

These financial statements were authorised for issue by the Board on 18 October 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery etc	25%- Straight line and reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2017 - 8).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2017	13,796	266	14,062
Additions	1,993	-	1,993
At 31 March 2018	15,789	266	16,055
Depreciation			
At 1 April 2017	10,887	107	10,994
Charge for the year	2,094	26	2,120
At 31 March 2018	12,981	133	13,114
Carrying amount			
At 31 March 2018	2,808	133	2,941
At 31 March 2017	2,909	159	3,068

5 Debtors

Debtors includes £55,666 (2017 - £22,207) due after more than one year.

6 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	31,500	31,500	31,500	31,500

7 Dividends

Interim dividends paid

	2018 £	2017 £
Interim dividend of £2.06 (2017 - £2.11) per each Ordinary	65,000	66,750

8 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	16,373	16,120

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.