
Registered number

02431663

System 2000 Group Limited

Filleled Accounts

30 September 2018

System 2000 Group Limited**Registered number:** 02431663**Balance Sheet****as at 30 September 2018**

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	3	7,056	8,083
Tangible assets	4	52,543	39,760
Investments	5	14,002	14,005
		<u>73,601</u>	<u>61,848</u>
Current assets			
Stocks		89,574	165,154
Debtors	6	161,138	67,661
Cash at bank and in hand		36,332	79,647
		<u>287,044</u>	<u>312,462</u>
Creditors: amounts falling due within one year	7	(106,657)	(185,911)
Net current assets		<u>180,387</u>	<u>126,551</u>
Total assets less current liabilities		<u>253,988</u>	<u>188,399</u>
Creditors: amounts falling due after more than one year	8	(9,797)	(16,329)
Net assets		<u>244,191</u>	<u>172,070</u>
Capital and reserves			
Called up share capital		1,075	1,075
Share premium		273,802	273,802
Profit and loss account		(30,686)	(102,807)
Shareholders' funds		<u>244,191</u>	<u>172,070</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

J E Rowley

Director

Approved by the board on 17 January 2019

System 2000 Group Limited
Notes to the Accounts
for the year ended 30 September 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	25% reducing balance
Plant and machinery	15% reducing balance
Fixtures, fittings, tools and equipment	15% reducing balance

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially

recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2018	2017
	Number	Number
Average number of persons employed by the company	12	11
3 Intangible fixed assets		£

Patent rights:

Cost

At 1 October 2017	45,673
Additions	5,522
At 30 September 2018	<u>51,195</u>

Amortisation

At 1 October 2017	37,590
Provided during the year	6,549
At 30 September 2018	<u>44,139</u>

Net book value

At 30 September 2018	<u>7,056</u>
At 30 September 2017	<u>8,083</u>

The patent rights are being written off in equal annual instalments over their estimated economic life of 3 years.

4 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 October 2017	226,032	68,774	294,806
Additions	19,832	5,625	25,457
Disposals	-	(20,935)	(20,935)
At 30 September 2018	<u>245,864</u>	<u>53,464</u>	<u>299,328</u>
Depreciation			
At 1 October 2017	214,553	40,493	255,046
Charge for the year	4,696	7,706	12,402
On disposals	-	(20,663)	(20,663)
At 30 September 2018	<u>219,249</u>	<u>27,536</u>	<u>246,785</u>
Net book value			
At 30 September 2018	<u>26,615</u>	<u>25,928</u>	<u>52,543</u>
At 30 September 2017	<u>11,479</u>	<u>28,281</u>	<u>39,760</u>

5 Investments

**Investments in
subsidiary
undertakings
£**

Cost

At 1 October 2017	14,005
Disposals	(3)
At 30 September 2018	<u>14,002</u>

6 Debtors	2018	2017
	£	£
Trade debtors	131,504	62,387
Corporation tax recoverable	1,275	1,275
Other debtors	28,359	3,999
	<u>161,138</u>	<u>67,661</u>

7 Creditors: amounts falling due within one year	2018	2017
	£	£
Obligations under finance lease and hire purchase contracts	6,531	6,531
Trade creditors	35,576	110,974
Amounts owed to group undertakings and undertakings in which the company has a participating interest	14,002	14,005
Other taxes and social security costs	40,059	38,552
Other creditors	10,489	15,849
	<u>106,657</u>	<u>185,911</u>

8 Creditors: amounts falling due after one year	2018	2017
	£	£
Obligations under finance lease and hire purchase contracts	<u>9,797</u>	<u>16,329</u>

9 Loans	2018	2017
	£	£
Creditors include:		
Secured borrowings	<u>16,328</u>	<u>22,860</u>

Fixed assets acquired under hire purchase agreements are provided as security against their respective hire purchase liabilities.

10 Loans to directors				
Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
J E Rowley				
Director's loan account	1,816	20,329	-	22,145
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

<u>1,816</u>	<u>20,329</u>	<u>-</u>	<u>22,145</u>
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11 Other information

System 2000 Group Limited is a private company limited by shares and incorporated in England. Its registered office is:

39 Wood End Lane

Erdington

Birmingham

B24 8AN

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