NI 7 SYSTEMS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

Registered no. 03053521

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WEDNESDAY

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NI 7 SYSTEMS LIMITED

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NI 7 SYSTEMS LIMITED

Registered no. 03053521

ABBREVIATED BALANCE SHEET AT 31 MARCH 2011

	Note	2011 £		2010 £	
FIXED ASSETS	2				
Intangible assets			45,450		47,975
Tangible assets			1,631		919
			47,081		48,894
CURRENT ASSETS					
Stocks		624		610	
Debtors		-		667	
Cash at bank and in hand		773		570	
		1,397		1,847	
CREDITORS					
Amounts falling due within one year		(44,995)		(47,664)	
NET CURRENT LIABILITIES			(43,598)		(45,817)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,483		3,077
PROVISIONS FOR LIABILITIES			(205)		-
NET ASSETS			3,278		3,077
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			3,276		3,075
SHAREHOLDERS` FUNDS			3,278		3,077

NI 7 SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 2011 (CONT)

For the year ending 31 March 2011 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,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These financial statements were approved by the board on 12.12.11

ON BEHALF OF THE BOARD

DR L ALICEA - DIRECTOR

The annexed notes form part of these financial statements

NI 7 SYSTEMS LIMITED

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

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts

Basis of Preparation of Financial Statements

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

The effect of events in relation to the year ended 31 March 2011 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 2011 and of the results for the year ended on that date

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates

Equipment	-	25% reducing balance per annum
Computer Equipment	-	3 years straight line on cost

Stocks

Stocks have been valued at the lower of cost and net realisable value

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes

Goodwill

Goodwill represents the excess of cost of acquisition over the fair value of the separable net assets of businesses acquired Goodwill is amortised through the profit and loss account in equal instalments over its estimated useful life

Turnover

The company`s turnover represents the value of goods and services supplied to customers during the year

Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

NI 7 SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011 (CONT)

2 FIXED ASSETS

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
At 1 April 2010	50,500	2,309	52,809
Additions	-	1,311	1,311
At 31 March 2011	50,500	3,620	54,120
Depreciation			
At 1 April 2010	2,525	1,390	3,915
Charge for the year	2,525	599	3,124
At 31 March 2011	5,050	1,989	7,039
Net book value			
At 31 March 2011	45,450	1,631	47,081
At 31 March 2010	*47,975*	*919*	*48,894*

3 SHARE CAPITAL

	2011 £	2010 £
Authorised		
100 Ordinary shares of £ 1 each	100	100
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	2	2

4 TRANSACTIONS WITH DIRECTORS

Transactions with Directors

Dr L Alicea and Mrs G C Alicea hold 100 % of the issued share capital in Chirocare Limited
Dr L Alicea and Mrs G C Alicea elected to personally repay the debt owed by NI7 Systems Limited to Chirocare Limited on 31 March 2011 (2010 - £3,498) There was no interest chargeable on this unsecured loan

The directors were also paid an allowance for use of home as office of £2,050 during the year (2010 - £420)