

NI 7 SYSTEMS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

Registered no. 03053521

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TUESDAY



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COMPANIES HOUSE

NI 7 SYSTEMS LIMITED

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NI 7 SYSTEMS LIMITED

Registered no. 03053521

ABBREVIATED BALANCE SHEET AT 31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Intangible assets		42,925	45,450
Tangible assets		1,235	1,631
		<u>44,160</u>	<u>47,081</u>
CURRENT ASSETS			
Stocks	630	624	
Debtors	171	-	
Cash at bank and in hand	1,327	773	
	<u>2,128</u>	<u>1,397</u>	
CREDITORS			
Amounts falling due within one year	(44,873)	(44,995)	
NET CURRENT LIABILITIES		<u>(42,745)</u>	<u>(43,598)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,415	3,483
PROVISIONS FOR LIABILITIES		(142)	(205)
NET ASSETS		<u>1,273</u>	<u>3,278</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		1,271	3,276
SHAREHOLDERS' FUNDS		<u>1,273</u>	<u>3,278</u>

NI 7 SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 2012 (CONT)

For the year ending 31 March 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

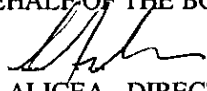
Directors responsibilities

- 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 8.11.12.

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 2012

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 2012 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 2012 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 2012 (CONT)

2 FIXED ASSETS

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
At 1 April 2011	50,500	3,620	54,120
Additions	-	127	127
At 31 March 2012	<u>50,500</u>	<u>3,747</u>	<u>54,247</u>
Depreciation			
At 1 April 2011	5,050	1,989	7,039
Charge for the year	2,525	523	3,048
At 31 March 2012	<u>7,575</u>	<u>2,512</u>	<u>10,087</u>
Net book value			
At 31 March 2012	<u>42,925</u>	<u>1,235</u>	<u>44,160</u>
<i>At 31 March 2011</i>	<u>45,450</u>	<u>1,631</u>	<u>47,081</u>

NI 7 SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012 (CONT)

3 SHARE CAPITAL

	2012 £	2011 £
Authorised		
100 Ordinary shares of £ 1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	2	2
	<u> </u>	<u> </u>

4 TRANSACTIONS WITH DIRECTORS

Transactions with Directors

The directors were paid an allowance for use of home as office of £1,720 during the year (2011 - £2,050)