Registration number: 03053521

NI 7 Systems Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

Power Accountax Limited
Chartered Accountants
8c High Street
Southampton
Hampshire
SO14 2DH

NI 7 Systems Limited
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NI 7 Systems Limited
(Registration number: 03053521)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		32,825	35,350
Tangible fixed assets		338	451
		33,163	35,801
Current assets			
Stocks		405	249
Debtors		-	5,063
Cash at bank and in hand		1,058	534
		1,463	5,846
Creditors: Amounts falling due within one year		(24,097)	(25,117)
Net current liabilities		(22,634)	(19,271)
Total assets less current liabilities		10,529	16,530
Provisions for liabilities		-	(32)
Net assets		10,529	16,498
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		10,527	16,496
Shareholders' funds		10,529	16,498

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

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

Approved by the Board on 5 November 2016 and signed on its behalf by:

The notes on pages 3 to 4 form an integral part of these financial statements.

.....
Gillian Clare Alicea
Company secretary

The notes on pages 3 to 4 form an integral part of these financial statements.

1 Accounting policies

Basis of preparation

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 January 2015).
The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	Over the period of 20 years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture & Fittings	25 % on WDV method
Office Equipment	3 years straight line on cost

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2015	50,500	4,794	55,294
At 31 March 2016	50,500	4,794	55,294
Depreciation			
At 1 April 2015	15,150	4,343	19,493
Charge for the year	2,525	113	2,638
At 31 March 2016	17,675	4,456	22,131
Net book value			
At 31 March 2016	32,825	338	33,163
At 31 March 2015	35,350	451	35,801

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary Share of £1 each	2	2	2	2

4 Related party transactions

Directors' advances and credits

	2016 Advance/ Credit £	2016 Repaid £	2015 Advance/ Credit £	2015 Repaid £
Louis Alicea				
owned to the Directors	95	-	(5,063)	-
	-	-	-	-
	95	-	(5,063)	-

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.