

UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017

WORLD DEVELOPMENT
SYSTEMS LIMITED



MENZIES
BRIGHTER THINKING

WORLD DEVELOPMENT SYSTEMS LIMITED

REGISTERED NUMBER:03337921

BALANCE SHEET AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	7,967	11,221
		<u>7,967</u>	<u>11,221</u>
Current assets			
Debtors: amounts falling due within one year	5	18,835	35,015
Cash at bank and in hand		56,336	8,421
		<u>75,171</u>	<u>43,436</u>
Creditors: amounts falling due within one year	6	(25,503)	(27,230)
Net current assets		<u>49,668</u>	<u>16,206</u>
Total assets less current liabilities		<u>57,635</u>	<u>27,427</u>
Creditors: amounts falling due after more than one year	7	(4,499)	(8,129)
Net assets		<u><u>53,136</u></u>	<u><u>19,298</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		53,134	19,296
		<u>53,136</u>	<u>19,298</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13.10.17

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Mr V. C. Sims
Director

WORLD DEVELOPMENT SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

World Development Systems Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office is disclosed on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	- 25% Reducing balance
Office equipment	- 25% Straight line
Computer equipment	- 33% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

WORLD DEVELOPMENT SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

4. Tangible fixed assets

	Plant and machinery £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2016	9,750	10,428	34,985	55,163
Disposals	-	-	(440)	(440)
At 31 March 2017	<u>9,750</u>	<u>10,428</u>	<u>34,545</u>	<u>54,723</u>
Depreciation				
At 1 April 2016	1,703	9,471	32,768	43,942
Charge for the year on owned assets	2,012	314	635	2,961
Disposals	-	-	(147)	(147)
At 31 March 2017	<u>3,715</u>	<u>9,785</u>	<u>33,256</u>	<u>46,756</u>
Net book value				
At 31 March 2017	<u>6,035</u>	<u>643</u>	<u>1,289</u>	<u>7,967</u>
At 31 March 2016	<u>8,047</u>	<u>957</u>	<u>2,217</u>	<u>11,221</u>

5. Debtors

	2017 £	2016 £
Trade debtors	18,128	20,221
Other debtors	707	2,615
Prepayments and accrued income	-	5,836
Tax recoverable	-	6,343
	<u>18,835</u>	<u>35,015</u>

WORLD DEVELOPMENT SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	-	3,221
Bank loans	3,630	3,205
Trade creditors	3,355	8,196
Other taxation and social security	14,429	5,821
Other creditors	494	3,512
Accruals and deferred income	3,595	3,275
	<u>25,503</u>	<u>27,230</u>

7. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	<u>4,499</u>	<u>8,129</u>
	<u>4,499</u>	<u>8,129</u>

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.