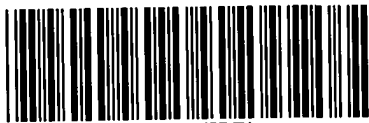


COMPANY REGISTRATION NUMBER: 06529421

ISMS Limited
Filleted Unaudited Accounts
31 March 2017

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ISMS Limited

Accounts

Year ended 31 March 2017

Contents	Page
Statement of financial position	1
Statement of changes in equity	2
Notes to the accounts	3



ISMS Limited
Statement of Financial Position
31 March 2017

	Note	2017 £	£	2016 £	£
Current assets					
Debtors	6	4,519		17,016	
Cash at bank and in hand		<u>31,023</u>		<u>481</u>	
		35,542		17,497	
Creditors: amounts falling due within one year	7	<u>(34,637)</u>		<u>(4,807)</u>	
Net current assets			905		12,690
Total assets less current liabilities			905		12,690
Net assets			905		12,690
Capital and reserves					
Called up share capital			1,000		1,000
Share premium account			6,502		6,502
Profit and loss account			<u>(6,597)</u>		<u>5,188</u>
Member funds			905		12,690

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts were approved by the board of directors and authorised for issue on 20 DECEMBER 2017 and are signed on behalf of the board by:



S Arnold
Director

Company registration number: 06529421

The notes on pages 3 to 6 form part of these accounts.



ISMS Limited
Statement of Changes in Equity
Year ended 31 March 2017

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 April 2015	1,000	6,502	6,004	13,506
Loss for the year	—	—	(816)	(816)
Total comprehensive income for the year	—	—	(816)	(816)
At 31 March 2016	1,000	6,502	5,188	12,690
Loss for the year	—	—	(11,785)	(11,785)
Total comprehensive income for the year	—	—	(11,785)	(11,785)
At 31 March 2017	<u>1,000</u>	<u>6,502</u>	<u>(6,597)</u>	<u>905</u>

The notes on pages 3 to 6 form part of these accounts.

ISMS Limited
Notes to the Accounts
Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Gable House, 18/24 Turnham Green Terrace, Chiswick, London, W4 1QP.

2. Statement of compliance

These accounts have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The amounts in the accounts are presented to the nearest £ unless otherwise stated.

Going concern

The accounts have been prepared on a going concern basis, as the directors have considered the activities of the company for the next twelve months and are expecting a return to profitability following new projects in Europe.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying small entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under FRS 102 Section 1A:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

ISMS Limited

Notes to the Accounts *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Equipment - 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.



ISMS Limited

Notes to the Accounts *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 4).

5. Tangible assets

	Equipment £	Total £
Cost		
At 1 April 2016 and 31 March 2017	<u>1,100</u>	<u>1,100</u>
Depreciation		
At 1 April 2016 and 31 March 2017	<u>1,100</u>	<u>1,100</u>
Carrying amount		
At 31 March 2017	<u>—</u>	<u>—</u>

6. Debtors

	2017 £	2016 £
Other debtors	<u>4,519</u>	<u>17,016</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	392	423
Social security and other taxes	1,760	3,084
Other creditors	<u>32,485</u>	<u>1,300</u>
	<u>34,637</u>	<u>4,807</u>

8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 £	2016 £
Not later than 1 year	<u>—</u>	<u>21,158</u>

ISMS Limited

Notes to the Accounts *(continued)*

Year ended 31 March 2017

9. Related party transactions

Remuneration of £40,000 (2016: £40,000) was paid to the director during the year.

10. Controlling party

The company is a wholly owned subsidiary of International Slot Machine Sales Limited, a company incorporated in Hong Kong. The registered office of International Slot Machines Limited is Suite 811, East wing, 66 Mody Road, Tsimsha Tsui, Eastkowloon, Hong Kong. In the opinion of the director, there is no controlling party.

11. Transition to FRS 102

These are the first accounts that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.