

REGISTERED NUMBER: 07471237 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Nichesys Limited

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for the Year Ended 31 March 2017**

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Nichesys Limited
Company Information
for the Year Ended 31 March 2017

DIRECTORS: Mr G R Bridgewater
Ms C A Reeves
Mr R P Morris

SECRETARY: Ms C A Reeves

REGISTERED OFFICE: Beasley Farm
Upper Gambolds Lane
Stoke Prior
Bromsgrove
Worcestershire
B60 3EZ

REGISTERED NUMBER: 07471237 (England and Wales)

ACCOUNTANTS: Harris & Co Limited
Chartered Accountants
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

Balance Sheet
31 March 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	564,770	423,092
Tangible assets	5	<u>37,858</u>	<u>26,156</u>
		<u>602,628</u>	<u>449,248</u>
CURRENT ASSETS			
Debtors	6	84,934	77,927
Prepayments and accrued income		50,922	42,576
Cash at bank and in hand		<u>320,152</u>	<u>330,958</u>
		456,008	451,461
CREDITORS			
Amounts falling due within one year	7	<u>(105,825)</u>	<u>(68,243)</u>
NET CURRENT ASSETS		<u>350,183</u>	<u>383,218</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		952,811	832,466
CREDITORS			
Amounts falling due after more than one year	8	(5,000)	-
PROVISIONS FOR LIABILITIES		-	(2,471)
ACCRUALS AND DEFERRED INCOME		<u>(421,671)</u>	<u>(422,002)</u>
NET ASSETS		<u>526,140</u>	<u>407,993</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>526,040</u>	<u>407,893</u>
SHAREHOLDERS' FUNDS		<u>526,140</u>	<u>407,993</u>

**Balance Sheet - continued
31 March 2017**

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 5 September 2017 and were signed on its behalf by:

Mr G R Bridgewater - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Nichesys Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The principal accounting policies and significant judgements and estimates applied in the preparation of these financial statements are set out below. These policies, judgements and estimates have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover represents amounts earned on goods and services provided during the year and derives from the provision of goods falling within the company's ordinary activities.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on cost
Motor vehicles	- 25% on reducing balance

All fixed assets are initially recorded at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

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

Development costs - 20% on cost

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 .

4. **INTANGIBLE FIXED ASSETS**

	Development costs £
COST	
At 1 April 2016	668,268
Additions	344,155
At 31 March 2017	<u>1,012,423</u>
AMORTISATION	
At 1 April 2016	245,176
Amortisation for year	202,477
At 31 March 2017	<u>447,653</u>
NET BOOK VALUE	
At 31 March 2017	<u>564,770</u>
At 31 March 2016	<u>423,092</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2016	27,128	15,000	42,128
Additions	12,719	15,000	27,719
At 31 March 2017	<u>39,847</u>	<u>30,000</u>	<u>69,847</u>
DEPRECIATION			
At 1 April 2016	15,660	312	15,972
Charge for year	12,345	3,672	16,017
At 31 March 2017	<u>28,005</u>	<u>3,984</u>	<u>31,989</u>
NET BOOK VALUE			
At 31 March 2017	<u>11,842</u>	<u>26,016</u>	<u>37,858</u>
At 31 March 2016	<u>11,468</u>	<u>14,688</u>	<u>26,156</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	<u>84,934</u>	<u>77,927</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Hire purchase contracts (see note 9)	5,000	-
Trade creditors	63,009	29,188
Taxation and social security	37,816	39,055
	<u>105,825</u>	<u>68,243</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017 £	2016 £
Hire purchase contracts (see note 9)	<u>5,000</u>	<u>-</u>

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017 £	2016 £
Net obligations repayable:		
Within one year	5,000	-
Between one and five years	5,000	-
	<u>10,000</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

9. **LEASING AGREEMENTS - continued**

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	13,225	-
Between one and five years	14,327	-
	<u>27,552</u>	<u>-</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>10,000</u>	<u>-</u>

11. **FIRST YEAR ADOPTION**

This is the first year in which the financial statements have been prepared under FRS102 Section 1A as the entity transitioned from UK GAAP to FRS102 as at 1 April 2016. There have been no transitioning adjustments made to the financial statements in respect of the transition to FRS102.

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.