
SYSTEM INSIGHT LTD

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2014

SYSTEM INSIGHT LTD
REGISTERED NUMBER: 08047310

ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Intangible assets	2		80,000		90,000
Tangible assets	3		81,088		<u>24,418</u>
			161,088		<u>114,418</u>
CURRENT ASSETS					
Stocks		97,820		-	
Debtors		72,856		75,557	
Cash in hand		45		<u>2</u>	
		170,721		75,559	
CREDITORS: amounts falling due within one year				<u>(128,461)</u>	
		(278,216)			
NET CURRENT LIABILITIES			(107,495)		<u>(52,902)</u>
NET ASSETS			53,593		<u>61,516</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			53,591		<u>61,514</u>
SHAREHOLDERS' FUNDS			53,593		<u>61,516</u>

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 29 April 2015.

Mr Stuart Morley
Director

The notes on pages 2 to 3 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2014**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimate economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 25% Reducing Balance Basis
Motor vehicles	- 25% Reducing Balance Basis
Office equipment	- 25% Reducing Balance basis

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 May 2013 and 30 April 2014	<u>100,000</u>
Amortisation	
At 1 May 2013	10,000
Charge for the year	<u>10,000</u>
At 30 April 2014	<u>20,000</u>
Net book value	
At 30 April 2014	<u>80,000</u>
At 30 April 2013	<u>90,000</u>

SYSTEM INSIGHT LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2014

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 May 2013	31,142
Additions	89,522
At 30 April 2014	<u>120,664</u>
Depreciation	
At 1 May 2013	6,724
Charge for the year	32,852
At 30 April 2014	<u>39,576</u>
Net book value	
At 30 April 2014	<u>81,088</u>
At 30 April 2013	<u>24,418</u>

4. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

5. RELATED PARTY TRANSACTIONS

Included within other creditors due within one year is an amount owed to the director, Mr S Morley, of £70,873 (2013: £NIL)