
SYSTEM INSIGHT LTD

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2015

SYSTEM INSIGHT LTD
REGISTERED NUMBER: 08047310

ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Intangible assets	2		53,333		80,000
Tangible assets	3		<u>66,078</u>		<u>81,088</u>
			119,411		161,088
CURRENT ASSETS					
Stocks		214,227		97,820	
Debtors		106,163		72,856	
Cash at bank and in hand		<u>51,466</u>		<u>45</u>	
		371,856		170,721	
CREDITORS: amounts falling due within one year			<u>(232,147)</u>	<u>(278,216)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>139,709</u>		<u>(107,495)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			259,120		53,593
CREDITORS: amounts falling due after more than one year	4		<u>(160,417)</u>		<u>-</u>
NET ASSETS			<u>98,703</u>		<u>53,593</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			<u>98,701</u>		<u>53,591</u>
SHAREHOLDERS' FUNDS			<u>98,703</u>		<u>53,593</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 2015 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.

SYSTEM INSIGHT LTD

ABBREVIATED BALANCE SHEET (continued)
AS AT 30 APRIL 2015

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 2 September 2015.

Mr Stuart Morley

Director

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

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2015**

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 2014 and 30 April 2015	<u>100,000</u>
Amortisation	
At 1 May 2014	20,000
Charge for the year	<u>26,667</u>
At 30 April 2015	<u>46,667</u>
Net book value	
At 30 April 2015	<u>53,333</u>
At 30 April 2014	<u>80,000</u>

SYSTEM INSIGHT LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2015

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 May 2014	120,664
Additions	19,232
At 30 April 2015	139,896
Depreciation	
At 1 May 2014	39,576
Charge for the year	34,242
At 30 April 2015	73,818
Net book value	
At 30 April 2015	66,078
At 30 April 2014	81,088

4. CREDITORS:

Amounts falling due after more than one year

During the year, System Insight Ltd obtained a loan of £175,000. This is due to be paid within 60 months. The Guarantors of this loan is Mr S Morley and Mrs W Morley.

5. SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

6. RELATED PARTY TRANSACTIONS

Included within other creditors due within one year is an amount owed to the director and shareholder Mr S Morley and Mrs W Morley of £29,915 (2014: £70,873)