

Unaudited Financial Statements for the Year Ended 30 April 2022

for

Res Systems Limited

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for the Year Ended 30 April 2022

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Res Systems Limited

Company Information
for the Year Ended 30 April 2022

DIRECTORS:

S M Flint
J M Toomey
J Adey
W J Grice

REGISTERED OFFICE:

10 Manor Park
Banbury
Oxfordshire
OX16 3TB

REGISTERED NUMBER:

04253126 (England and Wales)

ACCOUNTANTS:

Handleys Chartered Accountants
10 Manor Park
Banbury
Oxfordshire
OX16 3TB

Balance Sheet
30 April 2022

	Notes	30.4.22 £	£	30.4.21 £	£
FIXED ASSETS					
Intangible assets	4		165,000		180,000
Tangible assets	5		<u>290,982</u>		<u>394,073</u>
			455,982		574,073
CURRENT ASSETS					
Stocks		134,420		113,606	
Debtors	6	460,948		437,921	
Cash at bank and in hand		<u>72,113</u>		<u>185,703</u>	
		667,481		737,230	
CREDITORS					
Amounts falling due within one year	7	<u>504,945</u>		<u>564,926</u>	
NET CURRENT ASSETS			<u>162,536</u>		<u>172,304</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			618,518		746,377
CREDITORS					
Amounts falling due after more than one year	8		(362,163)		(486,136)
PROVISIONS FOR LIABILITIES			<u>(32,486)</u>		<u>(44,833)</u>
NET ASSETS			<u>223,869</u>		<u>215,408</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings	10		<u>223,769</u>		<u>215,308</u>
SHAREHOLDERS' FUNDS			<u>223,869</u>		<u>215,408</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 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
- (b) 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.

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

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 and authorised for issue on 29 January 2023 and were signed on its behalf by:

S M Flint - Director

J M Toomey - Director

Notes to the Financial Statements
for the Year Ended 30 April 2022

1. STATUTORY INFORMATION

Res Systems 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Revenue recognition

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of value added tax and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. For sales of goods, the turnover is shown net of distribution and carriage charges.

Revenue from sale of goods is recognised when significant risks and rewards of ownership have been transferred to the buyer, when the amount of revenue can be measured reliably, when it is probable that the economic benefits associated with the transaction will flow to the entity and when the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from sale of services is recognised when the stage of completion of the transaction can be measured reliably.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

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

Land and buildings	- 20% on cost
Plant and machinery etc	- 33% on cost and 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 30 April 2022

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 31 (2021 - 36) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 May 2021	
and 30 April 2022	<u>300,000</u>
AMORTISATION	
At 1 May 2021	120,000
Charge for year	15,000
At 30 April 2022	<u>135,000</u>
NET BOOK VALUE	
At 30 April 2022	<u>165,000</u>
At 30 April 2021	<u>180,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 May 2021	5,616	750,211	755,827
Additions	-	21,956	21,956
Disposals	-	(82,320)	(82,320)
At 30 April 2022	<u>5,616</u>	<u>689,847</u>	<u>695,463</u>
DEPRECIATION			
At 1 May 2021	5,616	356,138	361,754
Charge for year	-	99,135	99,135
Eliminated on disposal	-	(56,408)	(56,408)
At 30 April 2022	<u>5,616</u>	<u>398,865</u>	<u>404,481</u>
NET BOOK VALUE			
At 30 April 2022	<u>-</u>	<u>290,982</u>	<u>290,982</u>
At 30 April 2021	<u>-</u>	<u>394,073</u>	<u>394,073</u>

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

	30.4.22 £	30.4.21 £
Trade debtors	351,377	333,893
Other debtors	<u>109,571</u>	<u>104,028</u>
	<u>460,948</u>	<u>437,921</u>

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

	30.4.22 £	30.4.21 £
Bank loans and overdrafts	55,980	54,929
Hire purchase contracts	91,667	131,012
Trade creditors	154,904	164,390
Taxation and social security	146,083	160,670
Other creditors	<u>56,311</u>	<u>53,925</u>
	<u>504,945</u>	<u>564,926</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

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

	30.4.22	30.4.21
	£	£
Bank loans	257,794	307,176
Hire purchase contracts	104,369	178,960
	<u>362,163</u>	<u>486,136</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>52,532</u>	<u>70,794</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

A bank loan of £143,843 (2021: £162,105) which is secured by a fixed and floating charge over the company's assets.

Hire purchase contracts of £196,034 (2021: £309,972) which are secured against the assets to which they relate.

10. **RESERVES**

	Retained earnings £
At 1 May 2021	215,308
Profit for the year	48,461
Dividends	(40,000)
At 30 April 2022	<u>223,769</u>

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.