REGISTERED NUMBER: 04253126 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 April 2023

for

Res Systems Limited

Contents of the Financial Statements
for the Year Ended 30 April 2023

Company Information
for the Year Ended 30 April 2023

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 2023

	Notes	30.4.23 £	£	30.4.22 £	£
FIXED ASSETS					
Intangible assets	4		150,000		165,000
Tangible assets	5		310,592		290,982
			460,592		455,982
CURRENT ASSETS					
Stocks		166,572		134,420	
Debtors	6	620,111		460,948	
Cash at bank and in hand		123,882		72,113	
		910,565		667,481	
CREDITORS					
Amounts falling due within one year	7	683,121		504,945	
NET CURRENT ASSETS			227,444		162,536
TOTAL ASSETS LESS CURRENT LIABILITIES			688,036		618,518
CREDITORS					
Amounts falling due after more than one year	8		(311,279)		(362,163)
PROVISIONS FOR LIABILITIES			(46,344)		(32,486)
NET ASSETS			330,413		223,869
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			330,313		223,769
SHAREHOLDERS' FUNDS			330,413		223,869

The notes form part of these financial statements

continued...

Balance Sheet - continued
30 April 2023

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 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 18 October 2023 and were signed on its behalf by:

S M Flint - Director

J M Toomey - Director

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.

continued...

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 28 (2022 - 31) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 May 2022	
and 30 April 2023	300,000
AMORTISATION	
At 1 May 2022	135,000
Charge for year	15,000
At 30 April 2023	150,000
NET BOOK VALUE	
At 30 April 2023	150,000
At 30 April 2022	165,000

continued...

5. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST			
At 1 May 2022	5,616	689,847	695,463
Additions	-	126,523	126,523
Disposals	-	(106,365)	(106,365)
At 30 April 2023	5,616	710,005	715,621
DEPRECIATION			
At 1 May 2022	5,616	398,865	404,481
Charge for year	-	85,274	85,274
Eliminated on disposal	-	(84,726)	(84,726)
At 30 April 2023	5,616	399,413	405,029
NET BOOK VALUE			
At 30 April 2023	-	310,592	310,592
At 30 April 2022	-	290,982	290,982

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.23	30.4.22
	£	£
Trade debtors	524,750	351,377
Other debtors	95,361	109,571
	620,111	460,948

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.23	30.4.22
	£	£
Bank loans and overdrafts	57,837	55,980
Hire purchase contracts	74,495	91,667
Trade creditors	292,962	154,904
Taxation and social security	176,027	146,083
Other creditors	81,800	56,311
	683,121	504,945

continued...

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

	30.4.23	30.4.22
	£	£
Bank loans	210,675	257,794
Hire purchase contracts	100,604	104,369
	311,279	362,163

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	44,988	52,532

9. SECURED DEBTS

The following secured debts are included within creditors:

A bank loan of £136,298 (2022: £143,843) which is secured by a fixed and floating charge over the company's assets.

Hire purchase contracts of £175,098 (2022: £196,034) which are secured against the assets to which they relate.