

Company Registration No. 05454897 (England and Wales)

**CORE DATA SYSTEMS LTD**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2017**  
**PAGES FOR FILING WITH REGISTRAR**

**LB GROUP**  
**Suite E2, 2nd Floor**  
**The Octagon**  
**Middleborough**  
**Colchester**  
**Essex**  
**CO1 1TG**

# CORE DATA SYSTEMS LTD

## COMPANY INFORMATION

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<b>Director</b>	Dr R Murray
<b>Company number</b>	05454897
<b>Registered office</b>	5th Floor Wellington House 90-92 Butt Road Colchester Essex UK CO3 3DA
<b>Accountants</b>	LB Group (Colchester) Suite E2, 2nd Floor The Octagon Middleborough Colchester Essex CO1 1TG

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# CORE DATA SYSTEMS LTD

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		2,897		3,310
<b>Current assets</b>					
Debtors	4	11,376		11,137	
Cash at bank and in hand		102,904		66,856	
		<u>114,280</u>		<u>77,993</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(32,593)</u>		<u>(17,336)</u>	
<b>Net current assets</b>			81,687		60,657
<b>Total assets less current liabilities</b>			84,584		63,967
<b>Provisions for liabilities</b>			550		-
<b>Net assets</b>			<u>85,134</u>		<u>63,967</u>
<b>Capital and reserves</b>					
Called up share capital			11,000		11,000
Profit and loss reserves			74,134		52,967
<b>Total equity</b>			<u>85,134</u>		<u>63,967</u>

The director of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 1 November 2017

Dr R Murray  
Director

**CORE DATA SYSTEMS LTD**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

***AS AT 31 MAY 2017***

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Company Registration No. 05454897

# CORE DATA SYSTEMS LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

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### 1 Accounting policies

#### Company information

Core Data Systems Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 5th Floor, Wellington House, 90-92 Butt Road, Colchester, Essex, UK, CO3 3DA.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 May 2017 are the first financial statements of Core Data Systems Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 June 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 7.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% reducing balance
Computer equipment	33% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

# CORE DATA SYSTEMS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

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**1 Accounting policies** **(Continued)**

**1.5 Cash and cash equivalents**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1.7 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.8 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# CORE DATA SYSTEMS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

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**1 Accounting policies** **(Continued)**

**1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.11 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 10 (2016 - 10).

**3 Tangible fixed assets**

	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 June 2016	25,308
Additions	823
	<hr/>
At 31 May 2017	26,131
	<hr/>
<b>Depreciation and impairment</b>	
At 1 June 2016	21,998
Depreciation charged in the year	1,236
	<hr/>
At 31 May 2017	23,234
	<hr/>
<b>Carrying amount</b>	
At 31 May 2017	2,897
	<hr/> <hr/>
At 31 May 2016	3,310
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## CORE DATA SYSTEMS LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

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<b>4 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	11,376	11,137
	<u>          </u>	<u>          </u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Corporation tax	8,532	6,006
Other taxation and social security	5,374	4,169
Other creditors	18,687	7,161
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

#### 6 Directors' transactions

No guarantees have been given or received during the period.

#### 7 Reconciliations on adoption of FRS 102

##### Reconciliation of equity

	<b>1 June</b>	<b>31 May</b>
	<b>2015</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Equity as reported under previous UK GAAP and under FRS 102	54,034	63,967
	<u>          </u>	<u>          </u>

##### Reconciliation of profit for the financial period

		<b>2016</b>
		<b>£</b>
Profit as reported under previous UK GAAP and under FRS 102		18,933
		<u>          </u>

##### Notes to reconciliations on adoption of FRS 102

There have been no changes to equity in relation to the transition to FRS 102 Section 1A.

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.