

West March Systems Limited

Registered Number
06245182
(England and Wales)

**Unaudited Financial Statements for the Year ended
31 July 2023**

West March Systems Limited
Company Information
for the year from 1 August 2022 to 31 July 2023

Directors Peter James Alexander Hutchinson

Christopher Mark Lancaster

John Martyn Taylor

Company Secretary John Martyn Taylor

Registered Address 4 Mason Court Gillan Way

Penrith 40 Business Park

Penrith

CA11 9GR

Place of Business Suite 4

Carlyle's Court

St Mary's Gate

Carlisle

CA3 8RY

Registered Number 06245182 (England and Wales)

West March Systems Limited
Statement of Financial Position
31 July 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	8		17,545		17,348
			<u>17,545</u>		<u>17,348</u>
Current assets					
Debtors	10	68,397		85,617	
Cash at bank and on hand		301,682		331,445	
		<u>370,079</u>		<u>417,062</u>	
Creditors amounts falling due within one year	11	(176,892)		(163,682)	
Net current assets (liabilities)			<u>193,187</u>		<u>253,380</u>
Total assets less current liabilities			<u>210,732</u>		<u>270,728</u>
Provisions for liabilities	12		(3,333)		(3,296)
Net assets			<u><u>207,399</u></u>		<u><u>267,432</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			<u>207,299</u>		<u>267,332</u>
Shareholders' funds			<u><u>207,399</u></u>		<u><u>267,432</u></u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 15 January 2024, and are signed on its behalf by:

Christopher Mark Lancaster
Director
Registered Company No. 06245182

West March Systems Limited
Notes to the Financial Statements
for the year ended 31 July 2023

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Basis of measurement used in financial statements

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

4. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Reducing balance (%)
Fixtures and fittings	15

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Taxation policy

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Research and development policy

Research expenditure is written off in the period in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

It is technically feasible to complete the intangible asset so that it will be available for use or sale;
There is the intention to complete the intangible asset and use or sell it;
There is the ability to use or sell the intangible asset;
The use or sale of the intangible asset will generate probable future economic benefits;
There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

Valuation of financial instruments policy

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in notes. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

5. Critical estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no judgements (apart from those involving estimations) that management have made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.

6. Sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

7. Employee information

	2023	2022
Average number of employees during the year	7	7

8. Property, plant and equipment

	Fixtures & fittings	Total
	£	£
Cost or valuation		
At 01 August 22	46,012	46,012
Additions	3,293	3,293
At 31 July 23	49,305	49,305
Depreciation and impairment		
At 01 August 22	28,664	28,664
Charge for year	3,096	3,096
At 31 July 23	31,760	31,760
Net book value		
At 31 July 23	17,545	17,545
At 31 July 22	17,348	17,348

9. Provisions for impairment of tangible assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

10. Debtors

	2023	2022
	£	£
Trade debtors / trade receivables	23,346	40,566
Other debtors	45,051	45,051
Total	68,397	85,617

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

11. Creditors within one year

	2023	2022
	£	£
Trade creditors / trade payables	189	-
Bank borrowings and overdrafts	1,057	633
Taxation and social security	9,154	4,171
Other creditors	6,633	18,133
Accrued liabilities and deferred income	159,859	140,745
Total	176,892	163,682

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

12. Provisions for liabilities

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

	2023	2022
	£	£
Net deferred tax liability (asset)	3,333	3,296
Total	3,333	3,296

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