

Intelligent Systems (Southern) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

Intelligent Systems (Southern) Limited

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Intelligent Systems (Southern) Limited

(Registration number: 06393745)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	5,488	1,864
Current assets			
Debtors	<u>5</u>	67,762	19,942
Cash at bank and in hand		-	30,176
		67,762	50,118
Creditors: Amounts falling due within one year	<u>6</u>	(61,032)	(51,134)
Net current assets/(liabilities)		6,730	(1,016)
Total assets less current liabilities		12,218	848
Creditors: Amounts falling due after more than one year	<u>6</u>	(12,018)	-
Net assets		200	848
Capital and reserves			
Called up share capital	<u>7</u>	200	200
Profit and loss account		-	648
Total equity		200	848

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 8 form an integral part of these financial statements.

Intelligent Systems (Southern) Limited

(Registration number: 06393745)
Balance Sheet as at 31 March 2018

Approved and authorised by the Board on 17 December 2018 and signed on its behalf by:

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Mr J Ford
Director

.....

Mr S Luxton
Director

The notes on pages 3 to 8 form an integral part of these financial statements.
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Intelligent Systems (Southern) Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Unit 12
High Post Business Park
High Post
Salisbury
Hampshire
SP4 6AT
England

These financial statements were authorised for issue by the Board on 17 December 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Intelligent Systems (Southern) Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings, tools and equipment	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Intelligent Systems (Southern) Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2017 - 4).

Intelligent Systems (Southern) Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2017	595	2,793	3,388
Additions	421	5,034	5,455
At 31 March 2018	1,016	7,827	8,843
Depreciation			
At 1 April 2017	394	1,131	1,525
Charge for the year	156	1,674	1,830
At 31 March 2018	550	2,805	3,355
Carrying amount			
At 31 March 2018	466	5,022	5,488
At 31 March 2017	201	1,663	1,864

5 Debtors

	2018 £	2017 £
Trade debtors	25,668	7,606
Prepayments	-	3,679
Other debtors	42,094	8,657
	67,762	19,942

Intelligent Systems (Southern) Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	22,074	15,395
Trade creditors		14,727	3,324
Taxation and social security		7,565	11,280
Other creditors		<u>16,666</u>	<u>21,135</u>
		<u>61,032</u>	<u>51,134</u>

Due after one year

Loans and borrowings	<u>8</u>	<u>12,018</u>	<u>-</u>
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Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>12,018</u>	<u>-</u>

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	200	200	200	200

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	<u>12,018</u>	<u>-</u>

Intelligent Systems (Southern) Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	3,135	-
Bank overdrafts	18,939	15,395
	<u>22,074</u>	<u>15,395</u>

9 Related party transactions

Transactions with directors

	Advances to directors £	At 31 March 2018 £
2018		
Mr J Ford		
Director's loan account	20,123	20,123
	<u>20,123</u>	<u>20,123</u>
Mr S Luxton		
Director's loan account	20,123	20,123
	<u>20,123</u>	<u>20,123</u>

	At 1 April 2016 £	Repayments by director £	At 31 March 2017 £
2017			
Mr J Ford			
Director's loan account	2,753	(2,753)	-
	<u>2,753</u>	<u>(2,753)</u>	<u>-</u>
Mr S Luxton			
Director's loan account	2,753	(2,753)	-
	<u>2,753</u>	<u>(2,753)</u>	<u>-</u>