

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
1ST OCTOBER 2019 TO 31ST MARCH 2020
FOR
SISTEM TECHNOLOGY LIMITED

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FOR THE PERIOD 1ST OCTOBER 2019 TO 31ST MARCH 2020**

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SISTEM TECHNOLOGY LIMITED
COMPANY INFORMATION
FOR THE PERIOD 1ST OCTOBER 2019 TO 31ST MARCH 2020

DIRECTORS:

C J Ridge
Mrs W D Ridge

REGISTERED OFFICE:

Grafton Suite
Caswell Science & Technology Park
Towcester
Northamptonshire
NN12 8EQ

REGISTERED NUMBER:

07699239 (England and Wales)

ACCOUNTANTS:

Camfield Chapman Lowe
9 High Street
Woburn Sands
Milton Keynes
Buckinghamshire
MK17 8RF

STATEMENT OF FINANCIAL POSITION
31ST MARCH 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		2,284		4,569
Tangible assets	5		<u>1,110</u>		<u>1,356</u>
			3,394		5,925
CURRENT ASSETS					
Stocks		111,929		72,138	
Debtors	6	602,834		804,622	
Cash at bank		<u>28,916</u>		<u>122</u>	
		743,679		876,882	
CREDITORS					
Amounts falling due within one year	7	<u>754,024</u>		<u>926,484</u>	
NET CURRENT LIABILITIES			<u>(10,345)</u>		<u>(49,602)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(6,951)		(43,677)
CREDITORS					
Amounts falling due after more than one year	8		(17,421)		(24,369)
PROVISIONS FOR LIABILITIES			(211)		(203)
NET LIABILITIES			<u>(24,583)</u>		<u>(68,249)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(24,683)</u>		<u>(68,349)</u>
SHAREHOLDERS' FUNDS			<u>(24,583)</u>		<u>(68,249)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st March 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st March 2020 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.

STATEMENT OF FINANCIAL POSITION - continued
31ST MARCH 2020

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14th May 2021 and were signed on its behalf by:

C J Ridge - Director

Mrs W D Ridge - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1ST OCTOBER 2019 TO 31ST MARCH 2020**

1. STATUTORY INFORMATION

Sistem Technology 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

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 period comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 period 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST OCTOBER 2019 TO 31ST MARCH 2020**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 4 (2019 - 4) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st October 2019 and 31st March 2020	<u>137,052</u>
AMORTISATION	
At 1st October 2019	132,483
Charge for period	<u>2,285</u>
At 31st March 2020	<u>134,768</u>
NET BOOK VALUE	
At 31st March 2020	<u>2,284</u>
At 30th September 2019	<u>4,569</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st October 2019 and 31st March 2020	<u>3,615</u>	<u>7,142</u>	<u>10,757</u>
DEPRECIATION			
At 1st October 2019	2,574	6,827	9,401
Charge for period	<u>130</u>	<u>116</u>	<u>246</u>
At 31st March 2020	<u>2,704</u>	<u>6,943</u>	<u>9,647</u>
NET BOOK VALUE			
At 31st March 2020	<u>911</u>	<u>199</u>	<u>1,110</u>
At 30th September 2019	<u>1,041</u>	<u>315</u>	<u>1,356</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	590,406	781,310
Other debtors	<u>12,428</u>	<u>23,312</u>
	<u>602,834</u>	<u>804,622</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST OCTOBER 2019 TO 31ST MARCH 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	58,352	74,988
Trade creditors	290,177	324,307
Taxation and social security	57,554	59,130
Other creditors	347,941	468,059
	<u>754,024</u>	<u>926,484</u>

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

	2020	2019
	£	£
Bank loans	<u>17,421</u>	<u>24,369</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.