

# Assured Systems (UK) Ltd

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

AIMS Accountants for Business  
Fillybrook House  
8 The Fillybrooks  
Stone  
Staffordshire  
ST15 0DJ

# **Assured Systems (UK) Ltd**

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# **Assured Systems (UK) Ltd**

## **Company Information**

<b>Directors</b>	S J Martin J I Priest
<b>Registered office</b>	Unit A5 Douglas Park Opal Way Stone Business Park Stone ST15 0YJ
<b>Accountants</b>	AIMS Accountants for Business Fillybrook House 8 The Fillybrooks Stone Staffordshire ST15 0DJ

**Assured Systems (UK) Ltd**  
**(Registration number: 07699660)**  
**Balance Sheet as at 31 July 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	14,009	15,349
<b>Current assets</b>			
Stocks	<u>5</u>	-	56,968
Debtors	<u>6</u>	402,737	252,398
Cash at bank and in hand		<u>79,644</u>	<u>85,614</u>
		482,381	394,980
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(272,956)</u>	<u>(306,329)</u>
<b>Net current assets</b>		<u>209,425</u>	<u>88,651</u>
<b>Net assets</b>		<u>223,434</u>	<u>104,000</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	1,000	1,000
Profit and loss account		<u>222,434</u>	<u>103,000</u>
<b>Total equity</b>		<u>223,434</u>	<u>104,000</u>

For the financial year ending 31 July 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.

Approved and authorised by the Board on 30 April 2019 and signed on its behalf by:

.....  
 J I Priest  
 Director

# **Assured Systems (UK) Ltd**

## **Notes to the Financial Statements for the Year Ended 31 July 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 A5 Douglas Park  
Opal Way  
Stone Business Park  
Stone  
ST15 0YJ

These financial statements were authorised for issue by the Board on 30 April 2019.

### **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 received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/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.

## **Assured Systems (UK) Ltd**

### **Notes to the Financial Statements for the Year Ended 31 July 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	15% reducing balance
Office equipment	15% reducing balance
Leasehold improvements	15% 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 merchandise sold or 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.

# **Assured Systems (UK) Ltd**

## **Notes to the Financial Statements for the Year Ended 31 July 2018**

### **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.

### **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 7 (2017 - 6).

# Assured Systems (UK) Ltd

## Notes to the Financial Statements for the Year Ended 31 July 2018

### 4 Tangible assets

	Short leasehold improvements £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 August 2017	10,363	15,748	26,111
Additions	-	959	959
At 31 July 2018	10,363	16,707	27,070
<b>Depreciation</b>			
At 1 August 2017	4,512	6,250	10,762
Charge for the year	878	1,421	2,299
At 31 July 2018	5,390	7,671	13,061
<b>Carrying amount</b>			
At 31 July 2018	4,973	9,036	14,009
At 31 July 2017	5,851	9,498	15,349

Included within the net book value of land and buildings above is £4,973 (2017 - £5,851) in respect of short leasehold land and buildings.

### 5 Stocks

	2018 £	2017 £
Other inventories	-	56,968

### 6 Debtors

	2018 £	2017 £
Trade debtors	95,261	24,960
Prepayments	1,390	1,390
Other debtors	306,086	226,048
	402,737	252,398



# Assured Systems (UK) Ltd

## Notes to the Financial Statements for the Year Ended 31 July 2018

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	25,188	25,188
Trade creditors		202,645	247,422
Taxation and social security		34,316	9,303
Accruals and deferred income		6,800	557
Other creditors		4,007	23,859
		<u>272,956</u>	<u>306,329</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

### 9 Loans and borrowings

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Other borrowings	<u>25,188</u>	<u>25,188</u>

### 10 Related party transactions

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	96,000	83,000
Contributions paid to money purchase schemes	<u>1,054</u>	<u>-</u>
	<u>97,054</u>	<u>83,000</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.