

Company registration number: **8517084**

CFI Systems Limited
Abbreviated Financial Statements
for the year ended
31 May 2016

CFI Systems Limited

Abbreviated Balance Sheet

31 May 2016

| | Note | 2016 £ | 2015 £ |
|---|------|--------------|--------------|
| FIXED ASSETS | | | |
| Tangible assets | 2 | 4,673 | 7,221 |
| CURRENT ASSETS | | | |
| Debtors | | 19,105 | 9,741 |
| Cash at bank and in hand | | 8,319 | 7,290 |
| | | <hr/> 27,424 | <hr/> 17,031 |
| Creditors: amounts falling due within one year | | (21,139) | (11,756) |
| Net current assets | | <hr/> 6,285 | <hr/> 5,275 |
| Total assets less current liabilities | | <hr/> 10,958 | <hr/> 12,496 |
| Creditors: amounts falling due after more than one year | | (4,538) | (6,152) |
| Net assets | | <hr/> 6,420 | <hr/> 6,344 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 3 | 2 | 2 |
| Profit and loss account | | 6,418 | 6,342 |
| Shareholders funds | | <hr/> 6,420 | <hr/> 6,344 |

For the year ending 31 May 2016, 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These abbreviated financial statements were approved by the board of directors and authorised for issue on 20 January 2017, and are signed on behalf of the board by:

Mr Jamie Clough-Murray

Director

Company registration number: 8517084

CFI Systems Limited

Notes to the Abbreviated Accounts

Year ended 31 May 2016

1 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

TURNOVER

Turnover represents amounts invoiced during the year, exclusive of Value Added Tax and trade discounts. Turnover is recognised when the seller obtains the right to consideration in exchange for its performance, usually on dispatch of the goods.

CURRENT TAX

Current tax is recognised in the profit and loss account, except to the extent that it is attributable to a gain or loss that has been recognised directly in the statement of total recognised gains or losses. In this case, tax is recognised in this statement. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

TANGIBLE ASSETS

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and accumulated impairment losses. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|------------------|-------------------|
| Office equipment | 25% straight line |
| Motor vehicles | 25% straight line |

FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Leases are classified as finance leases whenever the terms of the leases transfer substantially all the risks and rewards of ownership to the lessee. Assets held under hire purchase and finance lease agreements are capitalised and disclosed under tangible fixed assets at their fair value and depreciated over their useful life. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight-line basis.

OPERATING LEASES

Leases are classified as operating leases where substantially all the benefits of ownerships remain with the lessor. Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

2 TANGIBLE ASSETS

| | £ |
|----------------|---------------|
| COST | |
| At 1 June 2015 | 10,193 |
| At 31 May 2016 | <u>10,193</u> |
| DEPRECIATION | |
| At 1 June 2015 | 2,972 |
| Charge | 2,548 |
| At 31 May 2016 | <u>5,520</u> |
| NET BOOK VALUE | |
| At 31 May 2016 | 4,673 |
| At 31 May 2015 | 7,221 |

3 CALLED UP SHARE CAPITAL

ALLOTTED, CALLED UP AND FULLY PAID

| | 2016 | | 2015 | |
|-------------------------------|------|---|------|---|
| | No. | £ | No. | £ |
| Ordinary shares of £1.00 each | 2 | 2 | 2 | 2 |

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