

Company registration number: **8517084**

CFI Systems Limited

Unaudited Filleted Financial Statements for the  
year ended

31 May 2018

Murtagh & Co Limited

36 Arden Close, Balsall Common, COVENTRY,  
West Midlands, CV7 7NY, United Kingdom

# CFI Systems Limited

Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements of CFI Systems Limited for the year ended 31 May 2018

Year ended 31 May 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of CFI Systems Limited for the year ended 31 May 2018 which comprise the income statement, statement of income and retained earnings, statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the Board of Directors of CFI Systems Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of CFI Systems Limited and state those matters that we have agreed to state to the Board of Directors of CFI Systems Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CFI Systems Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that CFI Systems Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of CFI Systems Limited. You consider that CFI Systems Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of CFI Systems Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Murtagh & Co Limited

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United Kingdom

Date: 14 January 2019

# CFI Systems Limited

## Statement of Financial Position

### 31 May 2018

		2018	2017
	Note	£	£
FIXED ASSETS			
Tangible assets	5	-	2,123
CURRENT ASSETS			
Debtors	6	22,890	25,827
Cash at bank and in hand		13,100	13,496
		<hr/>	<hr/>
		35,990	39,323
Creditors: amounts falling due within one year	7	(31,398)	(18,439)
		<hr/>	<hr/>
Net current assets		4,592	20,884
		<hr/>	<hr/>
Total assets less current liabilities		4,592	23,007
		<hr/>	<hr/>
Creditors: amounts falling due after more than one year	8	-	(4,538)
		<hr/>	<hr/>
Net assets		4,592	18,469
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital		2	2
Profit and loss account		4,590	18,467
		<hr/>	<hr/>
Shareholders funds		4,592	18,469
		<hr/>	<hr/>

For the year ending 31 May 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 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 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.

These financial statements were approved by the board of directors and authorised for issue on 11 January 2019, and are signed on behalf of the board by:

Mr Jamie Clough-Murray

Director

Mr Michal Van Wyk

Director

Company registration number: 8517084

# CFI Systems Limited

## Notes to the Financial Statements

### Year ended 31 May 2018

#### 1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is Castle Hill House, 12 Castle Hill, Windsor, SL4 1PD, United Kingdom.

#### 2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

#### 3 ACCOUNTING POLICIES

##### BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

##### TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### CURRENT TAX

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.

##### TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

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

## IMPAIRMENT

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.

## FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## 4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 3 (2017: 3.00).

## 5 TANGIBLE ASSETS

		machinery etc.
		£
COST		
At 1 June 2017		10,193
Disposals		(8,495)
At 31 May 2018		<u>1,698</u>
DEPRECIATION		
At 1 June 2017		8,070
Disposals		(6,372)
At 31 May 2018		<u>1,698</u>
CARRYING AMOUNT		
At 31 May 2018		-
At 31 May 2017		2,123

## 6 DEBTORS

	2018	2017
	£	£
Trade debtors	22,063	25,827
Other debtors	827	-
	<u>22,890</u>	<u>25,827</u>

## 7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	8,290	-
Taxation and social security	12,891	17,004
	10,217	1,435

Other creditors

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31,398

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18,439

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8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

2018

2017

£

£

Other creditors

-

4,538



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.