

Company Registration No. 09994625 (England and Wales)

SYSTEM LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 JUNE 2017

PAGES FOR FILING WITH REGISTRAR

Century House
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SYSTUM LIMITED

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SYSTUM LIMITED

COMPANY INFORMATION

Director	Mr. D. Mansfield	(Appointed 9 February 2016)
Secretary	Mr. I. Hewitt	
Company number	09994625	
Registered office	3 Acorn Business Centre Northarbour Road Cosham Portsmouth Hampshire United Kingdom PO6 3TH	
Accountants	Taylorcocks Henley Century House Wargrave Road Henley-on-Thames RG9 2LT	

SYSTEM LIMITED**BALANCE SHEET****AS AT 30 JUNE 2017**

		2017	
	Notes	\$	\$
Fixed assets			
Tangible assets	2		441
Current assets			
Debtors	3	1,868	
Cash at bank and in hand		71,349	
		<u>73,217</u>	
Creditors: amounts falling due within one year	4	(552,281)	
Net current liabilities			(479,064)
Total assets less current liabilities			<u>(478,623)</u>
Capital and reserves			
Called up share capital	5		1
Profit and loss reserves			(478,624)
Total equity			<u>(478,623)</u>

SYSTEM LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2017

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 20 July 2017

Mr. D. Mansfield
Director

Company Registration No. 09994625

The notes on pages 5 to 8 form part of these financial statements

SYSTUM LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2017

		Share capital	Profit and loss reserves	Total
	Notes	\$	\$	\$
Period ended 30 June 2017:				
Loss and total comprehensive income for the period		-	(478,624)	(478,624)
Issue of share capital	5	1	-	1
		<u>1</u>	<u>(478,624)</u>	<u>(478,623)</u>
Balance at 30 June 2017		<u>1</u>	<u>(478,624)</u>	<u>(478,623)</u>

The notes on pages 5 to 8 form part of these financial statements

SYSTEM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2017

1 Accounting policies

Company information

System Limited (09994625) is a private company limited by shares incorporated in England and Wales. The registered office is 3 Acorn Business Centre, Northarbour Road, Cosham, Portsmouth, Hampshire, United Kingdom, PO6 3TH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in US Dollars, which is the presentation currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$.

The functional currency of the company is sterling.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

System Limited is a wholly owned subsidiary of System Inc.

1.2 Reporting period

The financial statements are presented for a period longer than one year. The period has been extended to align with related party reporting dates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

SYSTEM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

SYSTEM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2017

1 Accounting policies (Continued)

1.7 Foreign exchange

Functional and presentation currency

Items included in the financial statements are measured in sterling, the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in US dollars for the future growth of the company.

Transactions and balances

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated to the presentation currency at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Tangible fixed assets

Fixtures and fittings
\$

Cost

At 9 February 2016

-

Additions

661

At 30 June 2017

661

Depreciation and impairment

At 9 February 2016

-

Depreciation charged in the period

220

At 30 June 2017

220

Carrying amount

At 30 June 2017

441

3 Debtors

2017

Amounts falling due within one year:

\$

Other debtors

1,868

SYSTUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2017

4 Creditors: amounts falling due within one year

	2017
	\$
Trade creditors	10,939
Amounts due to group undertakings	438,974
Other creditors	102,368
	<hr/>
	552,281
	<hr/> <hr/>

5 Called up share capital

	2017
	\$
Ordinary share capital	
Issued and fully paid	
1 Ordinary of £1 each	1
	<hr/> <hr/>

6 Related party transactions

Transactions with related parties

The company has taken advantage of the exemption allowed under FRS 102 s33.1A not to disclose transactions with other wholly owned members of the group.

7 Directors' transactions

The director maintains a loan account with the company. At the period end, the company owed the director \$32,000. The loan to the company is interest free and has no fixed repayment date.

8 Parent company

During the period the ultimate parent company was Systum Inc. A company incorporated in the United States of America.

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.