

Registration number 01807832

# Open Systems Ltd

Abbreviated Accounts

for the Year Ended 31 March 2012

Tim Phillips & Co Accountants  
Accountants  
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SATURDAY



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RM 22/12/2012 #245  
COMPANIES HOUSE

**Open Systems Ltd**  
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**Open Systems Ltd**  
**(Registration number: 01807832)**  
**Abbreviated Balance Sheet at 31 March 2012**

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Tangible fixed assets		3,000	7,412
Investments		7,500	7,500
		<u>10,500</u>	<u>14,912</u>
<b>Current assets</b>			
Debtors		809	536
Cash at bank and in hand		74,546	26,115
		75,355	26,651
Creditors Amounts falling due within one year		(16,535)	(6,401)
Net current assets		<u>58,820</u>	<u>20,250</u>
Net assets		<u>69,320</u>	<u>35,162</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		69,220	35,062
Shareholders' funds		<u>69,320</u>	<u>35,162</u>


For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 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 accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the director on 21/12/2012

  
Prof J J Naughton  
Director

## **Open Systems Ltd**

### **Notes to the Abbreviated Accounts for the Year Ended 31 March 2012**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **Turnover**

Turnover represents amounts chargeable in respect of the sale of goods and services to customers including VAT under the Flat Rate Scheme

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	25% straight line
Office equipment	25% straight line

##### **Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any diminution in value

##### **Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

##### **Pensions**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

# Open Systems Ltd

## Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

..... continued

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 April 2011	43,303	7,500	50,803
Additions	1,874	-	1,874
At 31 March 2012	45,177	7,500	52,677
<b>Depreciation</b>			
At 1 April 2011	35,891	-	35,891
Charge for the year	6,286	-	6,286
At 31 March 2012	42,177	-	42,177
<b>Net book value</b>			
At 31 March 2012	3,000	7,500	10,500
At 31 March 2011	7,412	7,500	14,912

### 3 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100