

# Open Systems Ltd

## Abbreviated Accounts

for the Year Ended 31 March 2014

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**Open Systems Ltd**  
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**Open Systems Ltd**  
**(Registration number: 01807832)**  
**Abbreviated Balance Sheet at 31 March 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Tangible fixed assets		2,117	4,286
Investments		7,500	7,500
		<u>9,617</u>	<u>11,786</u>
<b>Current assets</b>			
Debtors		-	11,702
Cash at bank and in hand		25,402	41,363
		25,402	53,065
Creditors: Amounts falling due within one year		<u>(5,051)</u>	<u>(5,533)</u>
Net current assets		<u>20,351</u>	<u>47,532</u>
Net assets		<u>29,968</u>	<u>59,318</u>
<b>Capital and reserves</b>			
Called up share capital	<u>3</u>	100	100
Profit and loss account		<u>29,868</u>	<u>59,218</u>
Shareholders' funds		<u>29,968</u>	<u>59,318</u>

For the year ending 31 March 2014 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 16 December 2014

.....  
Prof J J Naughton  
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

**Open Systems Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2014**  
**..... continued**

**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.

**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 2014**  
*..... continued*

**2 Fixed assets**

	<b>Tangible assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2013	31,411	7,500	38,911
At 31 March 2014	31,411	7,500	38,911
<b>Depreciation</b>			
At 1 April 2013	27,125	-	27,125
Charge for the year	2,169	-	2,169
At 31 March 2014	29,294	-	29,294
<b>Net book value</b>			
At 31 March 2014	2,117	7,500	9,617
At 31 March 2013	4,286	7,500	11,786

**3 Share capital**

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

	<b>2014</b>		<b>2013</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary A of £1 each	50	50	50	50
Ordinary B of £1 each	25	25	25	25
Ordinary C of £1 each	10	10	10	10
Ordinary D of £1 each	5	5	5	5
Ordinary E of £1 each	10	10	10	10
	100	100	100	100

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