

SYSTEMTEQ LIMITED

**Company Registration Number:
02246300 (England and Wales)**

Unaudited abridged accounts for the year ended 31 March 2018

Period of accounts

Start date: 01 April 2017

End date: 31 March 2018

SYSTEMTEQ LIMITED

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Balance sheet

As at 31 March 2018

	<i>Notes</i>	2018	2017
		£	£
Fixed assets			
Intangible assets:	2	105,707	95,438
Tangible assets:	3	124,856	90,724
Total fixed assets:		230,563	186,162
Current assets			
Stocks:		90,000	120,000
Debtors:		124,979	195,018
Cash at bank and in hand:		177,729	376
Total current assets:		392,708	315,394
Creditors: amounts falling due within one year:		(145,593)	(243,465)
Net current assets (liabilities):		247,115	71,929
Total assets less current liabilities:		477,678	258,091
Total net assets (liabilities):		477,678	258,091
Capital and reserves			
Called up share capital:		40,002	40,002
Profit and loss account:		437,676	218,089
Shareholders funds:		477,678	258,091

The notes form part of these financial statements

SYSTEMTEQ LIMITED

Balance sheet statements

For the year ending 31 March 2018 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

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

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 31 January 2019
and signed on behalf of the board by:**

Name: Mr P C Soong
Status: Director

The notes form part of these financial statements

SYSTEMTEQ LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2018

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, 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.

Tangible fixed assets and depreciation policy

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts 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, except to the extent 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 in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Intangible fixed assets and amortisation policy

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Other accounting policies

Research and development Research expenditure is written off in the year in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: It is technically feasible to complete the intangible asset so that it will be available for use or sale; There is the intention to complete the intangible asset and use or sell it; There is the ability to use or sell the intangible asset; The use or sale of the intangible asset will generate probable future economic benefits; There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

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Notes to the Financial Statements for the Period Ended 31 March 2018

2. Intangible Assets

	Total
Cost	£
At 01 April 2017	1,040,159
Additions	111,062
At 31 March 2018	<u>1,151,221</u>
Amortisation	
At 01 April 2017	944,721
Charge for year	100,793
At 31 March 2018	<u>1,045,514</u>
Net book value	
At 31 March 2018	<u>105,707</u>
At 31 March 2017	<u>95,438</u>

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Notes to the Financial Statements for the Period Ended 31 March 2018

3. Tangible Assets

	Total
Cost	£
At 01 April 2017	436,182
Additions	75,750
At 31 March 2018	<u>511,932</u>
Depreciation	
At 01 April 2017	345,458
Charge for year	41,618
At 31 March 2018	<u>387,076</u>
Net book value	
At 31 March 2018	<u>124,856</u>
At 31 March 2017	<u>90,724</u>

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.