

COMPANY REGISTRATION NUMBER: 02438041

EFS Technology Limited

Filleted Unaudited Financial Statements

For the year ended

31 July 2019

EFS Technology Limited

Statement of Financial Position

31 July 2019

		2019		2018
	Note	£	£	£
Fixed assets				
Tangible assets	5		73,358	110,188
Current assets				
Debtors	6	788,761		673,400
Cash at bank and in hand		1,653,789		1,530,044
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		2,442,550		2,203,444
Creditors: amounts falling due within one year	7	1,634,433		1,464,921
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Net current assets			808,117	738,523
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Total assets less current liabilities			881,475	848,711
Creditors: amounts falling due after more than one year	8		11,698	—
Provisions				
Taxation including deferred tax			5,039	9,099
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Net assets			864,738	839,612
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Capital and reserves				
Called up share capital			50	50
Capital redemption reserve			50	50
Profit and loss account			864,638	839,512
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Shareholders funds			864,738	839,612
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 July 2019 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 .

EFS Technology Limited

Statement of Financial Position *(continued)*

31 July 2019

These financial statements were approved by the board of directors and authorised for issue on 8 April 2020 , and are signed on behalf of the board by:

Mr A Airey

Director

Mr A Devon

Director

Company registration number: 02438041

EFS Technology Limited

Notes to the Financial Statements

Year ended 31 July 2019

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is 3 Wellbrook Court, Gorton, Cambridge, CB3 0NA.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable. Turnover in respect of maintenance is recognised evenly over the contract term.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. 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. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Improvements to Leaschold	-	5% straight line
Buildings		
Plant & Machinery	-	33% or 15% reducing balance and 20% or 33% straight line
Motor Vehicles	-	25% reducing balance

Defined contribution plans

The company operates defined contribution schemes for employees. The assets of the scheme are held separately from those of the company. The company also makes payments into personal pension plans for employees. For both plans the annual contributions payable are charged to the profit and loss account.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 32 (2018: 33).

5. Tangible assets

	Improvements to leasehold buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 August 2018	10,685	397,501	180,522	588,708
Additions	—	15,475	—	15,475
Disposals	—	(37,115)	(32,000)	(69,115)
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At 31 July 2019	10,685	375,861	148,522	535,068
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Depreciation				
At 1 August 2018	9,062	347,143	122,315	478,520
Charge for the year	541	36,439	9,630	46,610
Disposals	—	(37,115)	(26,305)	(63,420)
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At 31 July 2019	9,603	346,467	105,640	461,710
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Carrying amount				
At 31 July 2019	1,082	29,394	42,882	73,358
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At 31 July 2018	1,623	50,358	58,207	110,188
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6. Debtors

	2019	2018
	£	£
Trade debtors	537,495	417,814
Other debtors	251,266	255,586
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	788,761	673,400
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The debtors above include the following amounts falling due after more than one year:

	2019	2018
	£	£
Other debtors	963	—
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7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	167,747	121,094
Social security and other taxes	173,788	141,259
Other creditors	1,292,898	1,202,568
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	1,634,433	1,464,921
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8. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Deferred income	11,698	—
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9. Other financial commitments

The total future minimum lease payments under non-cancellable operating leases are £120,983 (2018: £156,501).

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.