

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022
FOR
SARUS SYSTEMS LIMITED

Scodie Deyong LLP
Chartered Accountants
4 Prince Albert Road
London
NW1 7SN

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FOR THE YEAR ENDED 28 FEBRUARY 2022**

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SARUS SYSTEMS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2022**

DIRECTORS:

Mr D Gray
Mrs E Gray

SECRETARY:

Mrs E Gray

REGISTERED OFFICE:

4 Prince Albert Road
London
NW1 7SN

REGISTERED NUMBER:

02687188 (England and Wales)

ACCOUNTANTS:

Scodie Deyong LLP
Chartered Accountants
4 Prince Albert Road
London
NW1 7SN

BALANCE SHEET
28 FEBRUARY 2022

	Notes	28.2.22 £	28.2.21 £
FIXED ASSETS			
Tangible assets	4	712	949
CURRENT ASSETS			
Debtors	5	1,394	6,309
Cash at bank		<u>2,490</u>	<u>2,222</u>
		3,884	8,531
CREDITORS			
Amounts falling due within one year	6	<u>(42,415)</u>	<u>(27,490)</u>
NET CURRENT LIABILITIES		<u>(38,531)</u>	<u>(18,959)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(37,819)	(18,010)
CREDITORS			
Amounts falling due after more than one year	7	<u>(34,400)</u>	<u>(35,600)</u>
NET LIABILITIES		<u>(72,219)</u>	<u>(53,610)</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Retained earnings		<u>(72,319)</u>	<u>(53,710)</u>
SHAREHOLDERS' FUNDS		<u>(72,219)</u>	<u>(53,610)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
28 FEBRUARY 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 November 2022 and were signed on its behalf by:

Mr D Gray - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

1. STATUTORY INFORMATION

Sarus Systems Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors report net current liabilities of £38,531 (2021: £18,959) but they believe the company will return to profitability and will continue to support the company.

Due to the above the directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Government grants

Grants are recognised over the period in which the associated costs are incurred.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 2) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 March 2021	
and 28 February 2022	<u>54,003</u>
DEPRECIATION	
At 1 March 2021	53,054
Charge for year	<u>237</u>
At 28 February 2022	<u>53,291</u>
NET BOOK VALUE	
At 28 February 2022	<u>712</u>
At 28 February 2021	<u>949</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.22 £	28.2.21 £
Trade debtors	-	5,029
Other debtors	<u>1,394</u>	<u>1,280</u>
	<u>1,394</u>	<u>6,309</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.22 £	28.2.21 £
Bank loans and overdrafts	1,200	400
Trade creditors	3,914	321
Other creditors	<u>37,301</u>	<u>26,769</u>
	<u>42,415</u>	<u>27,490</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2.22 £	28.2.21 £
Bank loans	4,400	5,600
Other creditors	<u>30,000</u>	<u>30,000</u>
	<u>34,400</u>	<u>35,600</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	28.2.22	28.2.21
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>800</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	28.2.22	28.2.21
	£	£
Bank loans	<u>5,600</u>	<u>6,000</u>

The bank loan is secured under the Bounce Back Loan Scheme.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.22	28.2.21
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. RELATED PARTY DISCLOSURES

Mr D Gray and Mrs E Gray

The directors of the company.

Due to reduced activity in the company, the directors have suspended the rent charge to the company and instead refunded rent of £7,500 (2021: £15,000 charged).

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.