

COMPANY REGISTRATION NUMBER: 02889369

UK SYSTEMS INC LIMITED

Filleted Unaudited Financial Statements

31 March 2020

UK SYSTEMS INC LIMITED

Statement of Financial Position

31 March 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	6	64,516	66,673
Investments	7	305,486	406,228
		-----	-----
		370,002	472,901
Current assets			
Stocks		68,173	64,342
Debtors	8	32,262	22,527
Cash at bank and in hand		25,369	7,112
		-----	-----
		125,804	93,981
Creditors: amounts falling due within one year	9	81,166	75,947
		-----	-----
Net current assets		44,638	18,034
		-----	-----
Total assets less current liabilities		414,640	490,935
		-----	-----
Net assets		414,640	490,935
		-----	-----
Capital and reserves			
Called up share capital		4	4
Revaluation reserve		158,023	201,225
Profit and loss account		256,613	289,706
		-----	-----
Shareholders funds		414,640	490,935
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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 Section 1A of 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 comprehensive income has not been delivered.

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

UK SYSTEMS INC LIMITED

Statement of Financial Position *(continued)*

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 8 March 2021 ,
and are signed on behalf of the board by:

Mrs R E Houseley

Director

Company registration number: 02889369

UK SYSTEMS INC LIMITED

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The principal activity of the company in the year under review was that of the supply and installation of computer and electrical equipment.

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, as modified by the revaluation of certain financial assets and liabilities and fixed asset investments measured at fair value through the revaluation reserve. The financial statements are prepared in GBP sterling, which is the functional currency of the entity.

Research and development costs

Expenditure on research and development is written off against profits in the year in which it is incurred.

Going concern

Since the beginning of the COVID-19 pandemic in March 2020, trading has been similar to expectations from previous years, this is mainly due to the company operating in the utilities sector which is an essential key service. The company has continued to trade throughout whilst maintaining government guidance. The company has not needed to fall back on the state aid open to businesses. The Director believes it is appropriate to continue to adopt the going concern principle in preparing the financial statements.

Turnover

Turnover represents net invoiced sales of pipeline inspection systems equipment and related goods, excluding value added tax, and turnover is recognised when the goods are despatched to the customer.

Tangible fixed 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:

Freehold property	-	2% straight line
Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at their valuation with changes in value being recognised in the revaluation reserve.

Stocks

Stocks are measured at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

The company operates a defined contribution pension scheme. Contributions are recognised as an expense in the period to which they relate.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2019: 3).

5. Tax on loss

No tax liability arose for the year ended 31 March 2020 or 31 March 2019.

6. Tangible assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2019	75,750	8,317	5,634	25,263	114,964
Additions	—	—	—	20,898	20,898
Disposals	—	—	—	(25,263)	(25,263)
At 31 March 2020	75,750	8,317	5,634	20,898	110,599
Depreciation					
At 1 April 2019	28,785	7,267	3,081	9,158	48,291
Charge for the year	1,515	262	383	4,790	6,950
Disposals	—	—	—	(9,158)	(9,158)
At 31 March 2020	30,300	7,529	3,464	4,790	46,083
Carrying amount					
At 31 March 2020	45,450	788	2,170	16,108	64,516
At 31 March 2019	46,965	1,050	2,553	16,105	66,673

7. Investments

	Other investments £
Valuation	
At 1 April 2019	406,228
Additions	12,460
Disposals	(70,000)
Revaluations	(43,202)
At 31 March 2020	305,486
Impairment	
At 1 April 2019 and 31 March 2020	—

Carrying amount**At 31 March 2020**

305,486

At 31 March 2019

406,228

Cost or valuation at 31 March 2020 is represented by:

	2020
	£
Cost	147,463
Valuation 2015	133,682
Valuation 2016	(1,566)
Valuation 2017	66,360
Valuation 2018	1,436
Valuation 2019	1,313
Valuation 2020	(43,202)
	305,486

8. Debtors

	2020	2019
	£	£
Trade debtors	30,460	18,683
Other debtors	1,802	3,844
	32,262	22,527

9. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	24,054	20,680
Social security and other taxes	3,411	2,542
Other creditors	53,701	52,725
	81,166	75,947

10. Coronavirus - events after the end of the reporting period

On 23 March 2020, the country went into a national lockdown following the outbreak of the Coronavirus (COVID-19). The company has continued to trade throughout whilst maintaining government guidance. Trade has been similar to expectations from previous years, due to serving the utilities sector.

The company has not needed to fall back on the state aid open to businesses.

The Director has considered the impact of COVID-19 and whilst it is not considered practical to accurately assess the duration and extent of the disruption, the Director believes it is appropriate to adopt the going concern principle in the preparation of financial statements.

11. Related party transactions

During the year, the company paid a dividend of £9,000 to Mrs Houseley, a director.

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.