

Registered number: 03198468

Peosys Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 August 2017



Peosys Limited
Registered number: 03198468

Balance Sheet
As at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	851	482
		<u>851</u>	<u>482</u>
Current assets			
Debtors: amounts falling due within one year		214	-
Cash at bank and in hand	6	192	654
		<u>406</u>	<u>654</u>
Creditors: amounts falling due within one year	7	(144,323)	(137,267)
Net current liabilities		<u>(143,917)</u>	<u>(136,613)</u>
Total assets less current liabilities		<u>(143,066)</u>	<u>(136,131)</u>
Net liabilities		<u>(143,066)</u>	<u>(136,131)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(143,166)	(136,231)
		<u>(143,066)</u>	<u>(136,131)</u>

The Director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

24 / 05 / 2018

David Maxwell

David Maxwell
Director

The notes on pages 2 to 4 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 August 2017**

1. General information

Peosys Limited is a private company, limited by shares and incorporated in England and Wales, registration number 03198468. The registered office address is 3 Tickhill Street, Bradford, West Yorkshire, BD3 9RY.

The principle activity of the company in the year under review was software and website development.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

Despite the company reporting net liabilities of £143,066 (2016 - £136,131) as at the balance sheet date, the financial statements have been prepared on the going concern basis. Included within creditors, is an amount of £143,348 (2016 - £136,267) due to the director himself who has confirmed that he will not call for repayment of this sum until the company has sufficient cash reserves to do so for a period of at least 12 months from the date of approval of these financial statements.

For this reason, the director continues to adopt the going concern basis in preparing the financial statements.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Notes to the Financial Statements
For the Year Ended 31 August 2017**

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 September 2016	2,481
Additions	1,022
Disposals	(1,298)
At 31 August 2017	<u>2,205</u>
Depreciation	
At 1 September 2016	1,999
Charge for the year on owned assets	487
Disposals	(1,132)
At 31 August 2017	<u>1,354</u>
Net book value	
At 31 August 2017	<u><u>851</u></u>
At 31 August 2016	<u><u>482</u></u>

Peosys Limited

Notes to the Financial Statements For the Year Ended 31 August 2017

5. Debtors

	2017 £	2016 £
Other debtors	214	-
	<u>214</u>	<u>-</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	192	654
	<u>192</u>	<u>654</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other creditors	143,348	136,267
Accruals and deferred income	975	1,000
	<u>144,323</u>	<u>137,267</u>

8. Related party transactions

The Company was under the control of Mr Maxwell throughout the current year. Mr Maxwell is the Managing Director and Sole Shareholder and has loaned the Company £143,348 (2016: £136,267). Mr Maxwell advanced monies in total of £7,081 (2016: £7,064) to pay back expenses on behalf of the company.

Mr Maxwell has given an undertaking not to withdraw his loan until the Company has positive Reserves. Mr Maxwell has agreed to make funds available to the Company to meet its liabilities as and when they fall due.

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.