

Company Registration No. 03396173 (England and Wales)

EXPORTMASTER SYSTEMS LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

EXPORTMASTER SYSTEMS LIMITED

COMPANY INFORMATION

Directors	C H Bainbridge C D Hensher
Secretary	C D Hensher
Company number	03396173
Registered office	Kings Parade Lower Coombe Street Croydon CR0 1AA
Accountants	Bryden Johnson Kings Parade Lower Coombe Street Croydon CR0 1AA
Business address	Unit 26 22 Carlton Road South Croydon Surrey CR2 0BS

EXPORTMASTER SYSTEMS LIMITED

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EXPORTMASTER SYSTEMS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2016

The directors present their report and financial statements for the year ended 30 September 2016.

Directors

The following directors have held office since 1 October 2015:

C H Bainbridge

C D Hensher

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

C D Hensher

Director

21 June 2017

EXPORTMASTER SYSTEMS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF EXPORTMASTER SYSTEMS LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Exportmaster Systems Limited for the year ended 30 September 2016 set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Exportmaster Systems Limited, as a body, in accordance with the terms of our engagement letter dated 29 August 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Exportmaster Systems Limited and state those matters that we have agreed to state to the Board of Directors of Exportmaster Systems Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Exportmaster Systems Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Exportmaster Systems Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Exportmaster Systems Limited. You consider that Exportmaster Systems Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Exportmaster Systems Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bryden Johnson

26 June 2017

Chartered Accountants

Kings Parade
Lower Coombe Street
Croydon
CR0 1AA

EXPORTMASTER SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Notes	2016 £	2015 £
Turnover		389,605	359,816
Cost of sales		(3,465)	(7,672)
Gross profit		386,140	352,144
Administrative expenses		(364,306)	(284,592)
Operating profit	2	21,834	67,552
Other interest receivable and similar income	3	39	47
Interest payable and similar charges		-	(263)
Profit on ordinary activities before taxation		21,873	67,336
Tax on profit on ordinary activities	4	(10,400)	(7,308)
Profit for the year	13	11,473	60,028

EXPORTMASTER SYSTEMS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	6		-		62,209
Tangible assets	7		1,478		3,803
			<u>1,478</u>		<u>66,012</u>
Current assets					
Debtors	8	91,068		85,040	
Cash at bank and in hand		81,621		90,450	
		<u>172,689</u>		<u>175,490</u>	
Creditors: amounts falling due within one year	9	<u>(44,072)</u>		<u>(36,959)</u>	
Net current assets			128,617		138,531
Total assets less current liabilities			130,095		204,543
Accruals and deferred income	11		<u>(125,262)</u>		<u>(143,983)</u>
			<u>4,833</u>		<u>60,560</u>
Capital and reserves					
Called up share capital	12		1,000		1,000
Profit and loss account	13		3,833		59,560
Shareholders' funds			<u>4,833</u>		<u>60,560</u>

EXPORTMASTER SYSTEMS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2016

For the financial year ended 30 September 2016 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on 21 June 2017

C H Bainbridge
Director

Company Registration No. 03396173

EXPORTMASTER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure was written off in the same way unless the directors were satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure was deferred and amortised over the period during which the company was expected to benefit. The policy from 1 January 2017 is to write off development expenditure to the profit and loss account in the year in which it is incurred.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% Straight Line
Fixtures, fittings & equipment	25% Straight Line

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating profit	2016	2015
	£	£
Operating profit is stated after charging:		
Amortisation of intangible assets	26,104	26,104
Depreciation of tangible assets	2,325	2,217
Directors' remuneration	36,050	22,340
	<u> </u>	<u> </u>
 3 Investment income	 2016	 2015
	£	£
Bank interest	39	47
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

EXPORTMASTER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

4	Taxation	2016	2015
		£	£
	Domestic current year tax		
	U.K. corporation tax	10,400	7,308
	Total current tax	<u>10,400</u>	<u>7,308</u>
5	Dividends	2016	2015
		£	£
	Ordinary interim paid	67,200	70,200
6	Intangible fixed assets		
			Development Costs
			£
	Cost		
	At 1 October 2015		130,522
	Disposals		(130,522)
	At 30 September 2016		-
	Amortisation		
	At 1 October 2015		68,313
	Amortisation on disposals		(94,417)
	Charge for the year		26,104
	Net book value		
	At 30 September 2016		-
	At 30 September 2015		62,209

The directors have changed the accounting policy in respect of development cost to recognise the expenditure as it is incurred. The balance of unamortised research and development cost has been written off to the profit and loss in these accounts.

EXPORTMASTER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

7 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 October 2015 & at 30 September 2016	9,327
Depreciation	
At 1 October 2015	5,524
Charge for the year	2,325
At 30 September 2016	7,849
Net book value	
At 30 September 2016	1,478
At 30 September 2015	3,803

8 Debtors

	2016 £	2015 £
Trade debtors	84,606	78,343
Other debtors	6,462	6,697
	91,068	85,040

9 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	6,444	3,488
Taxation and social security	28,307	25,693
Other creditors	9,321	7,778
	44,072	36,959

EXPORTMASTER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

10 Pension costs

Defined contribution

	2016 £	2015 £
Contributions payable by the company for the year	191	-

11 Accruals and deferred income

Deferred income

	£
Balance at 1 October 2015	143,983
Reduction in the year	(18,721)
Balance at 30 September 2016	125,262

The deferred income represents revenue from annual maintenance contracts received in advance and for completion in the year ending 30 September 2017.

12 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
900 Ordinary shares of £1 each	900	900
50 Ordinary A shares of £1 each	50	50
50 Ordinary B shares of £1 each	50	50
	1,000	1,000

EXPORTMASTER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2015	59,560
Profit for the year	11,473
Dividends paid	(67,200)
	<hr/>
Balance at 30 September 2016	3,833
	<hr/>

14 Financial commitments

At 30 September 2016 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 September 2017:

	2016 £	2015 £
Operating leases which expire:		
Within one year	6,220	6,227
Between two and five years	5,226	-
	<hr/>	<hr/>
	11,446	6,227
	<hr/>	<hr/>

15 Control

There is no ultimate controlling party.

EXPORTMASTER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

16 Related party relationships and transactions

Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below:

	2016	2015
	£	£
C D Hensher	33,600	35,100
C H Bainbridge	33,600	35,100
	<hr/>	<hr/>
	67,200	70,200
	<hr/>	<hr/>

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.