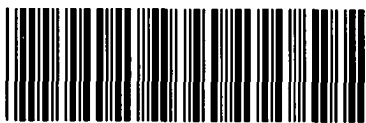


**Unaudited Financial Statements**  
**for the Year Ended 31 December 2016**  
**for**  
**Cyres Limited**

TUESDAY



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**Cyres Limited**

**Contents of the Financial Statements**  
**for the Year Ended 31 December 2016**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**Cyres Limited**

**Company Information**  
**for the Year Ended 31 December 2016**

**DIRECTORS:**

J S Brunt  
Mrs F E Brunt  
T F Forsey

**SECRETARY:**

J S Brunt

**REGISTERED OFFICE:**

Eldo House  
Kempson Way  
Suffolk Business Park  
Bury St Edmunds  
Suffolk  
IP32 7AR

**BUSINESS ADDRESS:**

Pound Hill House  
Pound Hill  
Cambridge  
Cambridgeshire  
CB3 0AE

**REGISTERED NUMBER:**

04321140 (England and Wales)

**ACCOUNTANTS:**

Knights Lowe  
Chartered Accountants  
Eldo House, Kempson Way  
Suffolk Business Park  
Bury St Edmunds  
Suffolk  
IP32 7AR

**Balance Sheet**  
**31 December 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Intangible assets	4	75,000	90,000
Tangible assets	5	9,842	8,307
		<u>84,842</u>	<u>98,307</u>
<b>CURRENT ASSETS</b>			
Debtors	6	30,462	32,517
Cash at bank		357,535	366,338
		<u>387,997</u>	<u>398,855</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	220,573	249,019
<b>NET CURRENT ASSETS</b>		<u>167,424</u>	<u>149,836</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>252,266</u>	<u>248,143</u>
<b>PROVISIONS FOR LIABILITIES</b>	9	1,520	1,114
<b>NET ASSETS</b>		<u>250,746</u>	<u>247,029</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	140	140
Capital redemption reserve		60	60
Retained earnings		250,546	246,829
<b>SHAREHOLDERS' FUNDS</b>		<u>250,746</u>	<u>247,029</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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**

**31 December 2016**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 13 March 2017 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'J S Brunt', written over a circular stamp or seal.

J S Brunt - Director

**Cyres Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2016**

**1. STATUTORY INFORMATION**

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

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

I.P.R are being amortised evenly over their estimated useful life of ten years.

The Intellectual property rights (I.P.R) relate to the software used and sold by the company.

**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 equipment	- 15% on cost
Computer equipment	- 25% on reducing balance

**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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2016**

**2. ACCOUNTING POLICIES - continued**

**Income recognition**

Product sales (including installation) are recognised once a binding contract has been established. A provision is made for the costs of providing installation where the income has been recognised but installation has not been completed before the year end.

Support income is recognised over the period of the support contract.

**Impairment**

At each reporting date, goodwill and other fixed assets, including tangible fixed assets and investments but excluding investment properties, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2015 - 4).

**4. INTANGIBLE FIXED ASSETS**

	I.P.R £
<b>COST</b>	
At 1 January 2016	
and 31 December 2016	<b>150,000</b>
<b>AMORTISATION</b>	
At 1 January 2016	<b>60,000</b>
Amortisation for year	<b>15,000</b>
At 31 December 2016	<b>75,000</b>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<b>75,000</b>
At 31 December 2015	<b>90,000</b>

**Cyres Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2016**

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2016	13,548
Additions	3,650
	<hr/>
At 31 December 2016	17,198
	<hr/>
<b>DEPRECIATION</b>	
At 1 January 2016	5,241
Charge for year	2,115
	<hr/>
At 31 December 2016	7,356
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2016	9,842
	<hr/>
At 31 December 2015	8,307
	<hr/>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade debtors	21,428	22,768
Other debtors	9,034	9,749
	<hr/>	<hr/>
	30,462	32,517
	<hr/>	<hr/>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade creditors	145,051	147,303
Taxation and social security	52,801	39,128
Other creditors	22,721	62,588
	<hr/>	<hr/>
	220,573	249,019
	<hr/>	<hr/>

Included within creditors is deferred income of £140,892 (2015 - £137,716).

**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016 £	2015 £
Within one year	16,244	16,244
Between one and five years	2,707	18,951
	<hr/>	<hr/>
	18,951	35,195
	<hr/>	<hr/>

**Cyres Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2016**

**9. PROVISIONS FOR LIABILITIES**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Deferred tax		
Accelerated capital allowances	<b><u>1,520</u></b>	<b><u>1,114</u></b>
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1 January 2016		<b>1,114</b>
Provided during year		<b><u>406</u></b>
Balance at 31 December 2016		<b><u>1,520</u></b>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>2016</b>	<b>2015</b>
			<b>£</b>	<b>£</b>
90	Ordinary A	£1	<b>90</b>	90
50	Ordinary B	£1	<b>50</b>	50
			<b><u>140</u></b>	<b><u>140</u></b>

**11. FIRST YEAR ADOPTION**

The company has adopted Financial Reporting Standard 102 Section 1A as the basis to prepare its financial statements for the first time. The last financial statements prepared under previous UK GAAP were those for the year ended 31 December 2015 therefore the date of transition to FRS 102 Section 1A is 1 January 2015.

The transition has resulted in an alignment of accounting policies to those required in the adoption of FRS 102 and FRS 102 Section 1A.

No adjustments have been required upon transition nor for the year to 31 December 2015 and therefore, the Company's reserves at the date of transition and the income statement (profit and loss account) and balance sheet remain as previously reported.