

**REGISTERED NUMBER: 04397784 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31 March 2019**

**for**

**Ntrust Systems Limited**

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for the Year Ended 31 March 2019**

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**Ntrust Systems Limited**  
**Company Information**  
**for the Year Ended 31 March 2019**

**DIRECTORS:**

R McKenzie  
E Whitehead

**SECRETARY:**

R McKenzie

**REGISTERED OFFICE:**

26 Holmethorpe Avenue  
Holmethorpe Industrial Park  
Redhill  
Surrey  
RH1 2NL

**REGISTERED NUMBER:**

04397784 (England and Wales)

**ACCOUNTANTS:**

Indigo Tax and Accountancy Limited  
The Barn  
Brighton Road  
Lower Beeding  
Horsham  
West Sussex  
RH13 6PT

**Ntrust Systems Limited (Registered number: 04397784)**

**Balance Sheet  
31 March 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		468,597		425,089
<b>CURRENT ASSETS</b>					
Debtors	5	138,753		89,265	
Prepayments and accrued income		8,304		9,970	
Cash at bank and in hand		<u>64,558</u>		<u>40,115</u>	
		211,615		139,350	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>216,893</u>		<u>158,634</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(5,278)</u>		<u>(19,284)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			463,319		405,805
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(106,697)		(120,721)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(8,352)</u>		<u>(4,767)</u>
<b>NET ASSETS</b>			<u>348,270</u>		<u>280,317</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Revaluation reserve	9		260,821		235,154
Retained earnings			<u>87,349</u>		<u>45,063</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>348,270</u>		<u>280,317</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 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 March 2019**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 27 September 2019 and were signed on its behalf by:

R McKenzie - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2019**

**1. STATUTORY INFORMATION**

Ntrust 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 as modified by the revaluation of certain assets.

**Turnover**

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

Revenue is representative of net invoiced software, hardware and support income.

Long term support contracts are deferred and released to the profit and loss account over the duration of the contract within the month the services are performed. The balance of the contracts is carried within the balance sheet within deferred revenue.

**Tangible fixed assets**

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

Land and buildings	- in accordance with the property
Plant and machinery etc	- 20% on cost and Straight line over 4 years

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2018 - 11) .

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST OR VALUATION</b>			
At 1 April 2018	400,000	132,164	532,164
Additions	24,333	9,243	33,576
Disposals	-	(21,404)	(21,404)
Revaluations	25,667	-	25,667
At 31 March 2019	<u>450,000</u>	<u>120,003</u>	<u>570,003</u>
<b>DEPRECIATION</b>			
At 1 April 2018	-	107,075	107,075
Charge for year	2,433	10,266	12,699
Eliminated on disposal	-	(18,368)	(18,368)
At 31 March 2019	<u>2,433</u>	<u>98,973</u>	<u>101,406</u>
<b>NET BOOK VALUE</b>			
At 31 March 2019	<u>447,567</u>	<u>21,030</u>	<u>468,597</u>
At 31 March 2018	<u>400,000</u>	<u>25,089</u>	<u>425,089</u>

Included in cost or valuation of land and buildings is freehold land of £ 164,846 (2018 - £ 164,846 ) which is not depreciated.

Cost or valuation at 31 March 2019 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2017	400,000	-	400,000
Valuation in 2019	50,000	-	50,000
Cost	-	120,003	120,003
	<u>450,000</u>	<u>120,003</u>	<u>570,003</u>

If freehold land and buildings had not been revalued it would have been included at the following historical cost:

	2019 £	2018 £
Cost	189,179	164,846
Aggregate depreciation	<u>6,083</u>	<u>-</u>
Value of land in freehold land and buildings	<u>164,846</u>	<u>164,846</u>

Freehold land and buildings were valued on an open market basis on 31 March 2019 by the directors .

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

	2019 £	2018 £
Trade debtors	<u>138,753</u>	<u>89,265</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019**

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

	2019	2018
	£	£
Bank loans and overdrafts	7,471	-
Trade creditors	35,744	26,254
Taxation and social security	78,964	52,046
Other creditors	94,714	80,334
	<u>216,893</u>	<u>158,634</u>

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

	2019	2018
	£	£
Bank loans	<u>106,697</u>	<u>120,721</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>73,920</u>	<u>64,074</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>114,168</u>	<u>120,721</u>

The mortgage is secured by a fixed and floating charge over all the assets of the company, inclusive of the freehold property.

**9. RESERVES**

	Revaluation reserve £
At 1 April 2018	235,154
Freehold property	<u>25,667</u>
At 31 March 2019	<u>260,821</u>

**10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the year, the directors supported the company with an interest free loan. The balance outstanding at the year end date is £40,088 (2018 - £43,848). The loans are repayable on demand.



**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Ntrust Systems Limited**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ntrust Systems Limited for the year ended 31 March 2019 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

It is your duty to ensure that Ntrust 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 Ntrust Systems Limited. You consider that Ntrust 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 Ntrust 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.

Indigo Tax and Accountancy Limited  
The Barn  
Brighton Road  
Lower Beeding  
Horsham  
West Sussex  
RH13 6PT

27 September 2019

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.