

Registered Number 04692353

MULSYS LIMITED

Abbreviated Accounts

30 September 2016

Abbreviated Balance Sheet as at 30 September 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		£	£
Fixed assets			
Tangible assets	2	8,195	10,927
		<u>8,195</u>	<u>10,927</u>
Current assets			
Cash at bank and in hand		922,593	1,093,910
		<u>922,593</u>	<u>1,093,910</u>
Creditors: amounts falling due within one year		(159,120)	(342,086)
Net current assets (liabilities)		<u>763,473</u>	<u>751,824</u>
Total assets less current liabilities		<u>771,668</u>	<u>762,751</u>
Total net assets (liabilities)		<u>771,668</u>	<u>762,751</u>
Capital and reserves			
Called up share capital	3	111	111
Profit and loss account		771,557	762,640
Shareholders' funds		<u>771,668</u>	<u>762,751</u>

- For the year ending 30 September 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 1 June 2017

And signed on their behalf by:

Prof A M Kondozi, Director

Notes to the Abbreviated Accounts for the period ended 30 September 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover policy

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Tangible assets depreciation policy**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Motor vehicles 25% wdv

Other accounting policies**Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

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

Revenue recognition

Revenues from software licences are recognised upon delivery to a customer, when there are no significant vendor obligations remaining. Where specific obligations are attached to the sale of a software licence, then the revenue is recognised when the company has right to the consideration i.e. when there obligations have been fulfilled.

Profit is taken on fixed price contracts while the contract is in progress, having regard to the total contract which has been completed at the balance sheet date. Provision is made for all foreseeable future losses.

Professional services, such as consultancy, are recognised when the service are performed.

2 Tangible fixed assets

£

Cost

At 1 October 2015	25,900
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 September 2016	<u>25,900</u>
Depreciation	
At 1 October 2015	14,973
Charge for the year	2,732
On disposals	-
At 30 September 2016	<u>17,705</u>
Net book values	
At 30 September 2016	<u>8,195</u>
At 30 September 2015	<u>10,927</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
111 Ordinary shares of £1 each	111	111

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