

Nebula Systems (UK) Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017

Birkett & Co. Ltd
Accountancy and Taxation Services
186B Lower Blandford Road
Broadstone
Dorset
BH18 8DP

Nebula Systems (UK) Ltd

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Nebula Systems (UK) Ltd

Company Information

Directors	Mr Simon James Geraghty Mr Leslie William Spiers Mr Rawden Dean Hoff
Registered office	The Old Dairy Parley Green Lane Parley Christchurch Dorset BH23 6BB
Accountants	Birkett & Co. Ltd Accountancy and Taxation Services 186B Lower Blandford Road Broadstone Dorset BH18 8DP

Nebula Systems (UK) Ltd

(Registration number: 04774017)

Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	26,448	31,766
Current assets			
Stocks	<u>5</u>	3,061	2,907
Debtors	<u>6</u>	120,752	113,614
Cash at bank and in hand		13,000	-
		<u>136,813</u>	<u>116,521</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(155,217)</u>	<u>(129,563)</u>
Net current liabilities		<u>(18,404)</u>	<u>(13,042)</u>
Total assets less current liabilities		8,044	18,724
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(25,217)</u>	<u>(21,695)</u>
Provisions for liabilities		<u>(4,445)</u>	<u>(5,336)</u>
Net liabilities		<u><u>(21,618)</u></u>	<u><u>(8,307)</u></u>
Capital and reserves			
Called up share capital		120	120
Profit and loss account		<u>(21,738)</u>	<u>(8,427)</u>
Total equity		<u><u>(21,618)</u></u>	<u><u>(8,307)</u></u>

For the financial year ending 31 May 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.
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Nebula Systems (UK) Ltd

(Registration number: 04774017)

Balance Sheet as at 31 May 2017

Approved and authorised by the Board on 14 July 2017 and signed on its behalf by:

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Mr Simon James Geraghty

Director

.....

Mr Leslie William Spiers

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Nebula Systems (UK) Ltd

Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Old Dairy
Parley Green Lane
Parley
Christchurch
Dorset
BH23 6BB
UK

These financial statements were authorised for issue by the Board on 14 July 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

There were no transitional adjustments moving to FRS102 so, no statement to reflect any changes has been reported.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Nebula Systems (UK) Ltd

Notes to the Financial Statements for the Year Ended 31 May 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance method

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Nebula Systems (UK) Ltd

Notes to the Financial Statements for the Year Ended 31 May 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2016 - 5).

Nebula Systems (UK) Ltd

Notes to the Financial Statements for the Year Ended 31 May 2017

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 June 2016	4,088	132,366	136,454
Additions	-	17,002	17,002
At 31 May 2017	4,088	149,368	153,456
Depreciation			
At 1 June 2016	4,088	101,231	105,319
Charge for the year	-	21,689	21,689
At 31 May 2017	4,088	122,920	127,008
Carrying amount			
At 31 May 2017	-	26,448	26,448
At 31 May 2016	-	31,766	31,766

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of long leasehold land and buildings and £Nil (2016 - £Nil) in respect of short leasehold land and buildings.

5 Stocks

	2017 £	2016 £
Other inventories	3,061	2,907

6 Debtors

	2017 £	2016 £
Trade debtors	95,397	93,757
Other debtors	25,355	19,857
Total current trade and other debtors	120,752	113,614

Nebula Systems (UK) Ltd

Notes to the Financial Statements for the Year Ended 31 May 2017

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	34,341	31,405
Trade creditors		48,578	46,482
Taxation and social security		41,569	21,286
Other creditors		30,729	30,390
		<u>155,217</u>	<u>129,563</u>

Due after one year

Loans and borrowings	<u>9</u>	<u>25,217</u>	<u>21,695</u>
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Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>25,217</u>	<u>21,695</u>

8 Share capital

Allotted, called up and fully paid shares

	2017 No.	£	2016 No.	£
Ordinary shares of £0.10 each	1,200	120.00	1,200	120.00

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank loan 1 (2-5 yrs)	9,217	21,695
Other loan 1 (2-5 yrs)	16,000	-
	<u>25,217</u>	<u>21,695</u>

Nebula Systems (UK) Ltd

Notes to the Financial Statements for the Year Ended 31 May 2017

	2017	2016
	£	£
Current loans and borrowings		
Bank borrowings	12,478	12,478
Bank overdrafts	17,863	18,927
Other borrowings	4,000	-
	<u>34,341</u>	<u>31,405</u>

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017	2016
	£	£
Remuneration	31,498	30,605
Contributions paid to money purchase schemes	73	-
	<u>31,571</u>	<u>30,605</u>

11 Transition to FRS 102

There were no transitional adjustments moving to FRS102 so, no statement to reflect any changes has been reported.

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.