

Identity Systems Limited

Abbreviated Unaudited Accounts for the Year Ended 31 August 2013

Eddisons
Chartered Accountants
16/18 Devonshire Street
Keighley
BD21 2DG

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for the Year Ended 31 August 2013

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Identity Systems Limited

Company Information
for the Year Ended 31 August 2013

DIRECTOR:

Mrs P M Mowla

REGISTERED OFFICE:

22 Dale Street
London
W4 2BL

REGISTERED NUMBER:

05085612 (England and Wales)

ACCOUNTANTS:

Eddisons
Chartered Accountants
16/18 Devonshire Street
Keighley
BD21 2DG

Identity Systems Limited (Registered number: 05085612)

Abbreviated Balance Sheet
31 August 2013

	Notes	31.8.13 £	£	31.8.12 £	£
FIXED ASSETS					
Tangible assets	2		309,076		2,294
CURRENT ASSETS					
Stocks		88,104		92,344	
Debtors	3	1,206,341		306,597	
Cash at bank and in hand		496,008		714,995	
		<u>1,790,453</u>		<u>1,113,936</u>	
CREDITORS					
Amounts falling due within one year		<u>910,001</u>		<u>189,543</u>	
NET CURRENT ASSETS			<u>880,452</u>		<u>924,393</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,189,528</u>		<u>926,687</u>
PROVISIONS FOR LIABILITIES			<u>335</u>		<u>459</u>
NET ASSETS			<u><u>1,189,193</u></u>		<u><u>926,228</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		1		1
Profit and loss account			<u>1,189,192</u>		<u>926,227</u>
SHAREHOLDERS' FUNDS			<u><u>1,189,193</u></u>		<u><u>926,228</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 27 May 2014 and were signed by:

Mrs P M Mowla - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 August 2013

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 September 2012	11,217
Additions	311,228
At 31 August 2013	<u>322,445</u>
DEPRECIATION	
At 1 September 2012	8,923
Charge for year	4,446
At 31 August 2013	<u>13,369</u>
NET BOOK VALUE	
At 31 August 2013	<u>309,076</u>
At 31 August 2012	<u>2,294</u>

3. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £ 228,174 (31.8.12 - £ 39,610)

Identity Systems Limited (Registered number: 05085612)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2013

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.13 £	31.8.12 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

5. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 August 2013 and 31 August 2012:

	31.8.13 £	31.8.12 £
Mrs P M Mowla		
Balance outstanding at start of year	158,440	140,788
Amounts advanced	754,256	17,652
Amounts repaid	-	-
Balance outstanding at end of year	<u>912,696</u>	<u>158,440</u>

The director paid interest at the official rate on the above loan.

6. RELATED PARTY DISCLOSURES

During the period the company had trading transactions with WMCG Ltd a company owned by the director and her husband. The value of these was £170,885 (2012 £144,436) and the balance due to WMCG Ltd at 31 August 2013 was £493,604 (2012 due to WMCG Ltd £123,719).

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Identity Systems Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Identity Systems Limited for the year ended 31 August 2013 which comprise the Profit and Loss Account, the 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 at icaew.com/membershandbook.

This report is made solely to the director of Identity Systems Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Identity Systems Limited and state those matters that we have agreed to state to the director of Identity Systems Limited in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

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

Eddisons
Chartered Accountants
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27 May 2014

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.