

Systems Valley Limited

Company Registration No. 05383353 (England And Wales)

Unaudited Financial Statements

Year Ended 31 August 2022

SYSTEMS VALLEY LIMITED

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SYSTEMS VALLEY LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2022

		2022	2021
	Notes	£	£
Fixed assets			
Intangible assets	3	48,237	61,776
Tangible assets	4	1,111	2,782
		<u>49,348</u>	<u>64,558</u>
Current assets			
Debtors	5	4,723	34,112
Cash at bank and in hand		20	33
		<u>4,743</u>	<u>34,145</u>
Creditors: amounts falling due within one year	6	<u>(113,728)</u>	<u>(102,994)</u>
Net current liabilities		<u>(108,985)</u>	<u>(68,849)</u>
Total assets less current liabilities		<u>(59,637)</u>	<u>(4,291)</u>
Creditors: amounts falling due after more than one year	7	<u>(220,158)</u>	<u>(229,214)</u>
Net liabilities		<u>(279,795)</u>	<u>(233,505)</u>
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss reserves		(329,795)	(283,505)
Total equity		<u>(279,795)</u>	<u>(233,505)</u>

SYSTEMS VALLEY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2022

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 12 October 2023

Mr S Panthakkalakath

Director

Company registration number 05383353 (England and Wales)

SYSTEMS VALLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Company information

Systems Valley Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 17 Lea Hall Enterprise Park, Wheelhouse Road, Rugeley, Staffordshire, WS15 1LH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The director has a reasonable expectation that the company will continue in operational existence for the foreseeable future, with the support from the director to continue the business.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

SYSTEMS VALLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	25% reducing balance
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1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SYSTEMS VALLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SYSTEMS VALLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	1	1

3 Intangible fixed assets

Development costs

	£
Cost	
At 1 September 2021	358,845
Additions	2,540
At 31 August 2022	361,385
Amortisation and impairment	
At 1 September 2021	297,069
Amortisation charged for the year	16,079
At 31 August 2022	313,148
Carrying amount	
At 31 August 2022	48,237
At 31 August 2021	61,776

SYSTEMS VALLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 September 2021	18,327
Disposals	(15,407)
	<hr/>
At 31 August 2022	2,920
	<hr/>
Depreciation and impairment	
At 1 September 2021	15,545
Depreciation charged in the year	370
Eliminated in respect of disposals	(14,106)
	<hr/>
At 31 August 2022	1,809
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Carrying amount	
At 31 August 2022	1,111
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At 31 August 2021	2,782
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5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	4,723	34,112
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	6,291	-
Trade creditors	566	26,947
Taxation and social security	48,987	13,945
Other creditors	57,884	62,102
	<hr/>	<hr/>
	113,728	102,994
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SYSTEMS VALLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	23,844	32,900
Other creditors	196,314	196,314
	<u>220,158</u>	<u>229,214</u>

The company is subject to a charge over all monies due or to become due from the company to the chargee from Polyfield Property Limited.

8 Related party transactions

Systems Valley PVT Ltd is a related company registered in India. At the year end 31 August 2022 they were due £13,919 (2021 - £12,903) from Systems Valley Limited, no interest has been charged in regards to this and it is classified in creditors due within one year.

Expenses totalling £7,380 (2021 - £14,460) were incurred during the year due to Systems Valley PVT Ltd.

Other information

During the year the Company had transactions with the Director. The Director advanced the Company £1,125 (2022 - £44,500) and was repaid £19,900 (2022 - £57,470). At 31 August 2022 the Company owed £40,853 (2021 - £59,628) to the Director. No interest has been charged to the Company in respect of this loan which is repayable on demand and classified in creditors due within one year.

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.