

Registration number: 05781001

FCS Computer Systems (EMEA) Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2017

Kajaine Limited
Kajaine House
57-67 High Street
Edgware
HA8 7DD



FCS Computer Systems (EMEA) Limited

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FCS Computer Systems (EMEA) Limited

Company Information

Directors Mr Mun Chiew Yoon
Mr Chee Siew Yaw

Registered office Kajaine House
57-67 High Street
Edgware
HA8 7DD

Auditors Kajaine Limited
Kajaine House
57-67 High Street
Edgware
HA8 7DD

FCS Computer Systems (EMEA) Limited

Directors' Report for the Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Directors of the company

The directors who held office during the year were as follows:

Mr Mun Chiew Yoon

Mr Chee Siew Yaw

Principal activity

The principal activity of the company is providing computer software to the hotel industry, specialising in hospitality and interactive concierge communications

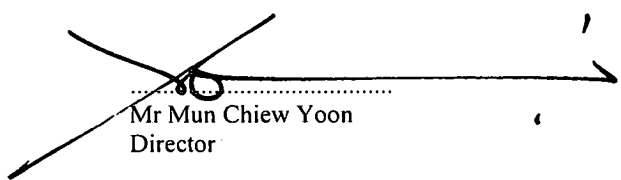
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. As far as the directors are aware, there is no relevant information (as defined by Section 418(3) of the Companies Act 2006) of which the company's auditors are unaware.

Small companies provision statement

This report has 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.

Approved by the Board on 27/7/2017 and signed on its behalf by:


Mr Mun Chiew Yoon
Director

FCS Computer Systems (EMEA) Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and in accordance with FRS 102 Section 1A. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FCS Computer Systems (EMEA) Limited

Independent Auditor's Report to the Members of FCS Computer Systems (EMEA) Limited

We have audited the financial statements of FCS Computer Systems (EMEA) Limited for the year ended 31 March 2017, set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)".

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

In forming our opinion which is not qualified, we have considered the adequacy of the disclosures made in note 2 concerning the company's ability to continue as a going concern. The company incurred a loss of £58,329 during the year ended 31 March 2017 and at that date the company's current liabilities exceeded its total assets by £568,647. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern. In view of the potential uncertainty, we consider that it should be drawn to your attention but our opinion remains unqualified.

FCS Computer Systems (EMEA) Limited

Independent Auditor's Report to the Members of FCS Computer Systems (EMEA) Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

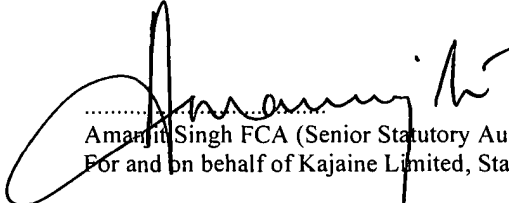
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report.



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Amanjit Singh FCA (Senior Statutory Auditor)
For and on behalf of Kajaine Limited, Statutory Auditor

Kajaine House
57-67 High Street
Edgware
HA8 7DD

Date: 27/7/2017

FCS Computer Systems (EMEA) Limited

Profit and Loss Account for the Year Ended 31 March 2017

	Note	Total 31 March 2017 £	Total 31 March 2016 £
Turnover		1,058,586	1,075,015
Cost of sales		<u>(620,798)</u>	<u>(505,208)</u>
Gross profit		437,788	569,807
Administrative expenses		<u>(496,618)</u>	<u>(358,623)</u>
Operating (loss)/profit		<u>(58,830)</u>	<u>211,184</u>
Other interest receivable and similar income		<u>501</u>	<u>190</u>
		<u>501</u>	<u>190</u>
(Loss)/profit before tax		(58,329)	211,374
Taxation		<u>-</u>	<u>(38)</u>
(Loss)/profit for the financial year		<u><u>(58,329)</u></u>	<u><u>211,336</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

FCS Computer Systems (EMEA) Limited

Statement of Comprehensive Income for the Year Ended 31 March 2017

	Note	2017 £	2016 £
(Loss)/profit for the year		<u>(58,329)</u>	<u>211,336</u>
Total comprehensive income for the year		<u><u>(58,329)</u></u>	<u><u>211,336</u></u>

The notes on pages 10 to 14 form an integral part of these financial statements.

FCS Computer Systems (EMEA) Limited

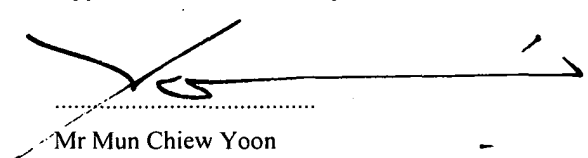
(Registration number: 05781001)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	6,879	12,036
Current assets			
Stocks	5	95,147	92,330
Debtors	6	169,311	162,872
Cash at bank and in hand		412,902	328,299
		<u>677,360</u>	<u>583,501</u>
Creditors: Amounts falling due within one year	7	<u>(1,252,886)</u>	<u>(1,105,855)</u>
Net current liabilities		<u>(575,526)</u>	<u>(522,354)</u>
Net liabilities		<u>(568,647)</u>	<u>(510,318)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(568,649)</u>	<u>(510,320)</u>
Total equity		<u>(568,647)</u>	<u>(510,318)</u>

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.

25/3/2017

Approved and authorised by the Board on and signed on its behalf by:


.....
Mr Mun Chiew Yoon
Director

FCS Computer Systems (EMEA) Limited

Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital £	Profit and loss account £	Total £
At 1 April 2016	2	(510,320)	(510,318)
Loss for the year	-	(58,329)	(58,329)
Total comprehensive income	-	(58,329)	(58,329)
At 31 March 2017	2	(568,649)	(568,647)
	Share capital £	Profit and loss account £	Total £
At 1 April 2015	2	(721,656)	(721,654)
Profit for the year	-	211,336	211,336
Total comprehensive income	-	211,336	211,336
At 31 March 2016	2	(510,320)	(510,318)

The notes on pages 10 to 14 form an integral part of these financial statements.

FCS Computer Systems (EMEA) Limited

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

1 General information

The company is a private company limited by share capital incorporated in UK.

The address of its registered office is:

Kajaine House
57-67 High Street
Edgware
HA8 7DD
United Kingdom

Authorised for issue date

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.

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.

The company's functional and presentational currency is £ Sterling.

Going concern

The directors have prepared the financial statements on a going concern basis. This basis is considered appropriate as the immediate parent company has confirmed that it will provide financial and operating support to enable the company to continue trading and meeting its liabilities as they fall due.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

FCS Computer Systems (EMEA) Limited

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

Tax

The tax expense for the period comprises 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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
Fixtures and fittings	20% on cost
Office equipment	20% on cost

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.

FCS Computer Systems (EMEA) Limited

Notes to the Financial Statements for the Year Ended 31 March 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.

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.

Financial instruments

Classification

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Debt instruments that are payable or receivable within one year, typically trade creditors or debtors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms of financed at a rate of interest that is not a market rate or in case of an out-right short term loan not at a market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured as amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discounted rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured as cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

FCS Computer Systems (EMEA) Limited

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

3 Staff numbers

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

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	33,696	33,696
Additions	<u>114</u>	<u>114</u>
At 31 March 2017	<u>33,810</u>	<u>33,810</u>
Depreciation		
At 1 April 2016	21,660	21,660
Charge for the year	<u>5,271</u>	<u>5,271</u>
At 31 March 2017	<u>26,931</u>	<u>26,931</u>
Carrying amount		
At 31 March 2017	<u><u>6,879</u></u>	<u><u>6,879</u></u>
At 31 March 2016	<u><u>12,036</u></u>	<u><u>12,036</u></u>

5 Stocks

	2017 £	2016 £
Work in progress	74,076	78,163
Stocks	<u>21,071</u>	<u>14,167</u>
	<u><u>95,147</u></u>	<u><u>92,330</u></u>

6 Debtors

	2017 £	2016 £
Trade debtors	152,653	143,486
Amounts owed by group undertakings	9 1,633	-
Other debtors	<u>15,025</u>	<u>19,386</u>
Total current trade and other debtors	<u><u>169,311</u></u>	<u><u>162,872</u></u>

FCS Computer Systems (EMEA) Limited

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

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		22,974	9,615
Amounts owed to group undertakings	9	653,985	604,360
Taxation and social security		8,542	10,195
Other creditors		567,385	481,685
		<u>1,252,886</u>	<u>1,105,855</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016
	No.	£	No.
		£	
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>

9 Related party transactions

The company has taken advantage of the exemption in accordance with FRS 102 Section 1A from disclosing related party transactions with other companies that are wholly owned within the group.

FCS Computer Systems (EMEA) Limited is a wholly owned subsidiary of FCS Global PTE. Limited, a company incorporated in Singapore.

The ultimate parent company is Planet One PTE Ltd, a company incorporated in Singapore.

The smallest and the largest group for which consolidated financial statements are prepared, is that group headed by the ultimate parent undertaking, Planet One PTE Ltd. Copies of these accounts can be obtained from Planet One PTE Ltd, 151 Lorong Chuan, #03-05 New Tech Park, Singapore 556741.

10 Transition to FRS 102

The policies applied under the entities previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.