

Registration number: 05781001

FCS Computer Systems (EMEA) Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2020

KNAV
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE



FCS Computer Systems (EMEA) Limited

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FCS Computer Systems (EMEA) Limited

Company Information

Directors Mr Chee Siew Yaw
Mr Mun Chiew Yoon

Registered office Hygeia Building
Rear Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Auditors KNAV
Statutory Auditors
Hygeia Building
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FCS Computer Systems (EMEA) Limited

Directors' Report for the Year Ended 31 March 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

Directors of the company

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

Mr Chee Siew Yaw

Mr Mun Chiew Yoon

Principal activity

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

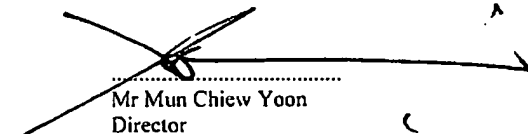
Disclosure of information to the auditors

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 2 Sept 2020 and signed on its behalf by:


.....
Mr Mun Chiew Yoon
Director

FCS Computer Systems (EMEA) Limited

Statement of Directors' Responsibilities

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

Opinion

We have audited the financial statements of FCS Computer Systems (EMEA) Limited (the 'company') for the year ended 31 March 2020, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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.

Matters on which we are required to report by exception

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.

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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

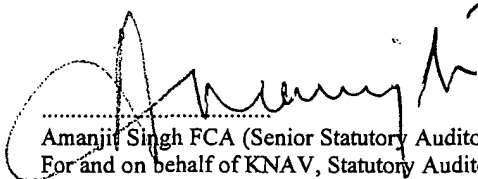
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

FCS Computer Systems (EMEA) Limited

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

Use of our report

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.



.....
Amanjit Singh FCA (Senior Statutory Auditor)
For and on behalf of KNAV, Statutory Auditor

Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Date: 02/09/2020

FCS Computer Systems (EMEA) Limited

Profit and Loss Account for the Year Ended 31 March 2020

	Note	2020 £	2019 £
Turnover		1,064,059	857,456
Cost of sales		<u>(664,323)</u>	<u>(480,591)</u>
Gross profit		399,736	376,865
Administrative expenses		<u>(575,774)</u>	<u>(595,271)</u>
Operating loss		(176,038)	(218,406)
Other interest receivable and similar income		<u>79</u>	<u>72</u>
Loss before tax		<u>(175,959)</u>	<u>(218,334)</u>
Loss for the financial year		<u><u>(175,959)</u></u>	<u><u>(218,334)</u></u>

FCS Computer Systems (EMEA) Limited

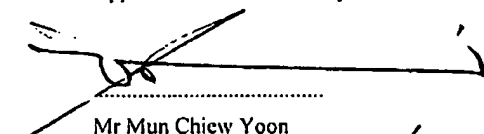
(Registration number: 05781001)

Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	5,588	3,568
Current assets			
Stocks	5	86,216	109,599
Debtors	6	282,596	203,449
Cash at bank and in hand		<u>128,228</u>	<u>263,612</u>
		497,040	576,660
Creditors: Amounts falling due within one year	7	<u>(1,446,114)</u>	<u>(1,347,755)</u>
Net current liabilities		<u>(949,074)</u>	<u>(771,095)</u>
Net liabilities		<u>(943,486)</u>	<u>(767,527)</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		<u>(943,488)</u>	<u>(767,529)</u>
Total equity		<u>(943,486)</u>	<u>(767,527)</u>

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

Approved and authorised by the Board on 2 Sept 2020 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 2020

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 April 2018	2	(549,195)	(549,193)
Loss for the year	-	(218,334)	(218,334)
Total comprehensive income	-	(218,334)	(218,334)
At 31 March 2019	<u>2</u>	<u>(767,529)</u>	<u>(767,527)</u>

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 April 2019	2	(767,529)	(767,527)
Loss for the year	-	(175,959)	(175,959)
Total comprehensive income	-	(175,959)	(175,959)
At 31 March 2020	<u>2</u>	<u>(943,488)</u>	<u>(943,486)</u>

FCS Computer Systems (EMEA) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

1 General information

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

The address of its registered office is:

Hygeia Building
Rear Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE
United Kingdom

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.

FCS Computer Systems (EMEA) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, excluding discounts, rebates, and sales taxes or duty. The company assesses its revenue arrangements to determine if it is acting as principal or agent. The company has concluded that it is acting as principal in all of its revenue arrangements.

The following specific recognition criteria must also be met before revenue is recognised:

(i) Sale of goods

Revenue from sales of goods is recognised upon the transfer of significant risk and rewards of ownership of the goods to the customer, usually on delivery of goods. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

(ii) Rendering of services

Revenue from the rendering of services is recognised by completion of projects and the acceptance by customers. Where the contract outcome cannot be measured reliably, revenue is recognised to the extent of the expenses recognised that are recoverable.

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 rate on the date when the fair value is re-measured.

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

Tax

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

FCS Computer Systems (EMEA) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

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.

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.

FCS Computer Systems (EMEA) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

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.

3 Staff numbers

The average monthly number of persons employed by the company (including directors) during the year, was 5 (2019: 5).

FCS Computer Systems (EMEA) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

4 Tangible assets

	Furniture, fittings and equipment £
Cost	
At 1 April 2019	18,109
Additions	<u>3,864</u>
At 31 March 2020	<u>21,973</u>
Depreciation	
At 1 April 2019	14,541
Charge for the year	<u>1,844</u>
At 31 March 2020	<u>16,385</u>
Carrying amount	
At 31 March 2020	<u><u>5,588</u></u>
At 31 March 2019	<u><u>3,568</u></u>

5 Stocks

	2020 £	2019 £
Work in progress	77,721	96,872
Stocks	<u>8,495</u>	<u>12,727</u>
	<u><u>86,216</u></u>	<u><u>109,599</u></u>

6 Debtors

	2020 £	2019 £
Trade debtors	268,232	192,297
Other debtors	<u>14,364</u>	<u>11,152</u>
Total current trade and other debtors	<u><u>282,596</u></u>	<u><u>203,449</u></u>

FCS Computer Systems (EMEA) Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Trade creditors		621	-
Amounts owed to group undertakings	9	1,004,137	845,464
Taxation and social security		2,522	3,805
Other creditors		<u>438,834</u>	<u>498,486</u>
		<u>1,446,114</u>	<u>1,347,755</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2020 £	No.	2019 £
Ordinary shares of £1 each	<u>2</u>	<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.

FCS Computer Systems (EMEA) Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2020

	2020 £	2019 £
Turnover (analysed below)	1,064,059	857,456
Cost of sales (analysed below)	<u>(664,323)</u>	<u>(480,591)</u>
Gross profit	<u>399,736</u>	<u>376,865</u>
Gross profit (%)	37.57%	43.95%
Administrative expenses		
Employment costs (analysed below)	(349,103)	(396,804)
Establishment costs (analysed below)	(29,946)	(22,935)
General administrative expenses (analysed below)	(190,917)	(169,482)
Finance charges (analysed below)	(3,965)	(3,847)
Depreciation costs (analysed below)	<u>(1,843)</u>	<u>(2,203)</u>
	<u>(575,774)</u>	<u>(595,271)</u>
Operating loss	(176,038)	(218,406)
Other interest receivable and similar income (analysed below)	<u>79</u>	<u>72</u>
Loss before tax	<u><u>(175,959)</u></u>	<u><u>(218,334)</u></u>

FCS Computer Systems (EMEA) Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2020

	2020 £	2019 £
Turnover		
Sale of goods, UK	<u>1,064,059</u>	<u>857,456</u>
Cost of sales		
Opening raw materials	-	(5,029)
Opening other inventories	12,726	14,132
Opening work in progress	96,873	75,383
Direct costs	640,939	505,704
Closing other inventories	(8,494)	(12,727)
Closing work in progress	<u>(77,721)</u>	<u>(96,872)</u>
	<u>664,323</u>	<u>480,591</u>
Employment costs		
Wages and salaries (excluding directors)	296,393	357,183
Staff NIC (Employers)	24,858	17,192
Casual wages	16,275	15,493
Staff welfare	<u>11,577</u>	<u>6,936</u>
	<u>349,103</u>	<u>396,804</u>
Establishment costs		
Rent and rates	8,037	8,500
Insurance	21,772	14,361
Repairs and maintenance	<u>137</u>	<u>74</u>
	<u>29,946</u>	<u>22,935</u>
General administrative expenses		
Telephone and fax	6,091	4,365
Computer software and maintenance costs	20,997	18,748
Printing, postage and stationery	546	857
Sundry expenses	4,125	1,362
Travel and subsistence	28,405	32,205
Advertising	14,851	14,564
Staff entertaining (allowable for tax)	1,150	584
Customer entertaining (disallowable for tax)	5,974	5,655
Auditor's remuneration - The audit of the company's annual accounts	3,575	7,800
Consultancy fees	32,114	20,667
Legal and professional fees	16,820	12,729
Bad debts written off	18,297	-
Foreign currency (gains)/losses - operating expense	<u>37,972</u>	<u>49,946</u>
	<u>190,917</u>	<u>169,482</u>
Finance charges		
Bank charges	<u>3,965</u>	<u>3,847</u>

This page does not form part of the statutory financial statements.

FCS Computer Systems (EMEA) Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2020

	2020 £	2019 £
Depreciation costs		
Depreciation of office equipment (owned)	<u>1,843</u>	<u>2,203</u>
Other interest receivable and similar income		
Bank interest receivable	<u>79</u>	<u>72</u>