

REGISTERED NUMBER: 05998217 (England and Wales)

Unaudited Financial Statements

for the Year Ended

30 April 2018

for

EPAQ Systems Limited

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for the Year Ended 30 April 2018**

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Balance Sheet
30 April 2018

	Notes	2018 £	2017 £
CURRENT ASSETS			
Debtors	6	8,351	7,149
Cash at bank		<u>41,911</u>	<u>31,688</u>
		50,262	38,837
CREDITORS			
Amounts falling due within one year	7	<u>33,214</u>	<u>38,310</u>
NET CURRENT ASSETS		<u>17,048</u>	<u>527</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,048</u>	<u>527</u>
CAPITAL AND RESERVES			
Called up share capital allotted, issued and fully paid		117	117
Share premium		29,989	29,989
Retained earnings		<u>(13,058)</u>	<u>(29,579)</u>
SHAREHOLDERS' FUNDS		<u>17,048</u>	<u>527</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss has not been delivered.

The financial statements were approved by the Board of Directors on 8 October 2018 and were signed on its behalf by:

S C Radley - Director

**Notes to the Financial Statements
for the Year Ended 30 April 2018**

1. COMPANY INFORMATION

EPAQ Systems Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	05998217
Registered office:	4 Orchard House Hathersage Hall Business Centre Hathersage Hope Valley Derbyshire S32 1BB

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in UK and Republic of Ireland" and the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS102 have been applied other than where additional disclosure is required to give a true and fair view.

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents invoiced sales of goods or services net of VAT and is recognised when the significant risks and rewards are considered to have been transferred to the buyer, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration, and is recorded at the fair value of consideration received or receivable. Where a licence to use software is sold the income is recognised in the profit and loss account evenly over the period of the licence.

Grant income received has been recognised in the profit and loss account evenly over the period of the licence supplied. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Intangible fixed assets

Separately acquired patents and trademarks are included at cost and amortised in equal annual instalments over a period of 10 years which is their estimated useful economic life. Provision is made for any impairment.

Intangible assets acquired as part of a business combination are measured at fair value at the acquisition date.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2018**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at purchase cost together with any incidental expenses of acquisition, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible assets, other than and freehold land, at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis over its expected useful life.

Computer equipment - 33% Straight Line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset after deducting estimated costs of disposal, if the asset were already at an age and in the condition expected at the end of its estimated useful life.

The need for any fixed asset impairment write down is assessed by comparison of the carrying value of the assets against the higher of realisable value and value in use.

The gain or loss arising on the disposal of an asset is determined on the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

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.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit and loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The following assets and liabilities are classified as basic financial instruments - trade debtors, cash and bank balances and trade creditors.

Trade debtors, cash and bank balances and trade creditors are measured at the amortised cost equivalent to the undiscounted amount of cash or other consideration expected to be paid or received.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2018**

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Critical accounting judgements and sources of estimation uncertainty

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The critical judgements that the directors have made in applying the company's accounting policies and the key sources of estimation uncertainty that have had the most significant effect on the amounts recognised in the financial statements are described below:

Long term contracts

Long term contracts are assessed on a contract by contract basis and reflected in the profit and loss account by recognising turnover and related costs as the contract activity progresses. Where contract activity can be reasonably assessed during the contract term an apportionment of the contract profit is also recognised.

The directors make an assessment at the period end as to the stage of completion of each contract and recognise the appropriate level of turnover and costs in the profit and loss account based on contract forecasts

Amounts recoverable on contracts are recognised in debtors, as the amount recognised in turnover but not yet invoiced, to the extent that these amounts are considered recoverable. Any forecast contract losses are recognised in full at in the profit and loss account at the point the directors consider this outcome to be likely.

Recoverability of trade debtors

Outstanding trade debtor balances are reviewed on a line by line basis by management to identify possible amounts where an impairment provision is required. When assessing recoverability the directors have considered factors such as the ageing of the debts, past experience of recoverability, and the credit profile of individual customers.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2018**

2. ACCOUNTING POLICIES - continued

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit and loss as described below.

Non financial assets

An asset is impaired when there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Financial assets

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had the impairment loss not been recognised.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 May 2017 and 30 April 2018	95
AMORTISATION	
At 1 May 2017 and 30 April 2018	95
NET BOOK VALUE	
At 30 April 2018	-
At 30 April 2017	-

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 May 2017	5,301
Disposals	(4,872)
At 30 April 2018	<u>429</u>
DEPRECIATION	
At 1 May 2017	5,301
Eliminated on disposal	(4,872)
At 30 April 2018	<u>429</u>
NET BOOK VALUE	
At 30 April 2018	<u>-</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	7,476	6,348
Other debtors	<u>875</u>	<u>801</u>
	<u>8,351</u>	<u>7,149</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	1,080	221
Taxation and social security	1,415	4,571
Other creditors	<u>30,719</u>	<u>33,518</u>
	<u>33,214</u>	<u>38,310</u>

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.