

Critical Systems Ltd

Annual Report and Unaudited Financial Statements - Companies House Filing
for the Year Ended 31 March 2018

Critical Systems Ltd

(Registration number: 06951100)

Statement of Financial Position as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	2,644	3,996
Current assets			
Debtors	<u>5</u>	7,953	1,656
Cash at bank and in hand		<u>56,296</u>	<u>42,858</u>
		64,249	44,514
Creditors: Amounts falling due within one year	<u>6</u>	<u>(13,651)</u>	<u>(11,734)</u>
Net current assets		<u>50,598</u>	<u>32,780</u>
Total assets less current liabilities		53,242	36,776
Provisions for liabilities		<u>(502)</u>	<u>(759)</u>
Net assets		<u>52,740</u>	<u>36,017</u>
Capital and reserves			
Called up share capital		20	20
Profit and loss account		<u>52,720</u>	<u>35,997</u>
Total equity		<u>52,740</u>	<u>36,017</u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

The notes on pages 3 to 5 form an integral part of these financial statements.

Critical Systems Ltd

(Registration number: 06951100)

Statement of Financial Position as at 31 March 2018

Approved and authorised by the Board on 10 December 2018 and signed on its behalf by:

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Mr G J Farquharson
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

4 Greencroft
Guildford
GU1 2SY

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 financial statements are prepared in sterling, which is the functional currency of the entity.

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 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.

Tax

The tax expense for the period comprises current and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Critical Systems Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

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
Fittings fixtures and equipment	20% reducing balance

Trade debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and bank deposits.

Trade creditors

Short term creditors are measured at the transaction price.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Employee benefits

Short-term employee benefits are recognised as an expense in the period which they are incurred.

Financial instruments

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 to related parties.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

Critical Systems Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 April 2017	7,835	7,835
Additions	417	417
Disposals	(2,545)	(2,545)
At 31 March 2018	5,707	5,707
Depreciation		
At 1 April 2017	3,839	3,839
Charge for the year	664	664
Eliminated on disposal	(1,440)	(1,440)
At 31 March 2018	3,063	3,063
Carrying amount		
At 31 March 2018	2,644	2,644
At 31 March 2017	3,996	3,996

5 Debtors

	2018 £	2017 £
Trade debtors	7,263	-
Prepayments	537	404
Other debtors	153	1,252
	7,953	1,656

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Taxation and social security	2,644	746
Accruals and deferred income	1,600	1,535
Other creditors	9,407	9,453
	13,651	11,734

the Companies Act 2006.