
CYBERDAN SYSTEMS LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018

CYBERDAN SYSTEMS LTD
REGISTERED NUMBER: 07423129

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	35,355	20,824
Investments	5	250,000	250,000
		<u>285,355</u>	<u>270,824</u>
Current assets			
Debtors: amounts falling due within one year	6	225,244	330,309
Cash at bank and in hand	7	39,889	35,125
		<u>265,133</u>	<u>365,434</u>
Creditors: amounts falling due within one year	8	(15,437)	(91,324)
Net current assets		<u>249,696</u>	<u>274,110</u>
Total assets less current liabilities		<u>535,051</u>	<u>544,934</u>
Provisions for liabilities			
Deferred tax	9	(6,694)	(3,957)
		<u>(6,694)</u>	<u>(3,957)</u>
Net assets		<u><u>528,357</u></u>	<u><u>540,977</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		528,356	540,976
		<u><u>528,357</u></u>	<u><u>540,977</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

CYBERDAN SYSTEMS LTD
REGISTERED NUMBER: 07423129

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 July 2019.

Mr D Stephens

Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. General information

Cyberdan Systems Ltd is a private company limited by share capital, incorporated in England and Wales. The address of the registered office is 30 Market Place, London, W1W 8AP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.3 Revenue

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. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	-	20%	straight line basis
Office equipment	-	20%	straight line basis
Computer equipment	-	20%	straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.6 Valuation of investments

Investments are measured at cost less accumulated impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)**2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

4. Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2018	833	29,524	2,977	33,334
Additions	15,250	6,329	3,563	25,142
At 31 December 2018	<u>16,083</u>	<u>35,853</u>	<u>6,540</u>	<u>58,476</u>
Depreciation				
At 1 January 2018	167	11,748	595	12,510
Charge for the year on owned assets	3,217	6,086	1,308	10,611
At 31 December 2018	<u>3,384</u>	<u>17,834</u>	<u>1,903</u>	<u>23,121</u>
Net book value				
At 31 December 2018	<u><u>12,699</u></u>	<u><u>18,019</u></u>	<u><u>4,637</u></u>	<u><u>35,355</u></u>
At 31 December 2017	<u><u>666</u></u>	<u><u>17,776</u></u>	<u><u>2,382</u></u>	<u><u>20,824</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. Fixed asset investments

The fixed asset investment represents a partnership share in a Limited Liability Partnership incorporated in England and Wales.

The company is also a 50% partner in an unincorporated partnership based in the United Kingdom.

	Other fixed asset investments £
Cost or valuation	
At 1 January 2018	250,000
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At 31 December 2018	250,000
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Net book value	
At 31 December 2018	250,000
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<i>At 31 December 2017</i>	<i>250,000</i>
	<hr/> <hr/>

6. Debtors

	2018 £	2017 £
Amounts owed by joint ventures and associated undertakings	72,168	80,916
Other debtors	150,982	249,393
Prepayments and accrued income	2,094	-
	<hr/>	<hr/>
	225,244	330,309
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7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	39,889	35,125
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	39,889	35,125
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CYBERDAN SYSTEMS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	5,437	-
Corporation tax	-	13,540
Other creditors	10,000	77,784
	<u>15,437</u>	<u>91,324</u>

9. Deferred taxation

	2018 £
At beginning of year	(3,956)
Charged to the profit or loss	(2,738)
At end of year	<u><u>(6,694)</u></u>

	2018 £	2017 £
Accelerated capital allowances	(6,694)	(3,956)
	<u><u>(6,694)</u></u>	<u><u>(3,956)</u></u>

10. Related party transactions

During the year ordinary dividends totalling £5,000 (2017: £5,000) were paid to the director in his capacity as shareholder of the company.

Included in other debtors at the balance sheet date is an amount of £17,840 (2017: £77,784 credit) due from the director. The amount is in respect of cash withdrawn in excess of expenses borne on behalf of the company. This amount is unsecured, interest free and repayable on demand.

Included in debtors at the balance sheet date is an amount of £61,309 (2017: £69,666) due from an unincorporated partnership. The company is an equal partner in that entity. The balance is in respect of profit share for the year of £62,387 (2017: £117,047) due from the partnership less expenses borne by that entity on behalf of the company. The amount is unsecured, interest free and repayable on demand.

Also included in debtors at the balance sheet date is an amount of £11,250 (2017: £11,250) due from a Limited Liability Partnership. The company is an equal partner in that entity. The balance is in respect of profit share due from that entity. No profit share arose in the current or prior period due to losses in the LLP. The amount due is unsecured, interest free and payable on demand.

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.