

FD Systems Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017

Clever Accounts Limited
Brookfield Court
Selby Road
Garforth, Leeds
LS25 1NB

FD Systems Limited

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FD Systems Limited

Company Information

Director	Mr David Finch
Registered office	11 Wotton Drive Ashton-In-Makerfield Wigan Lancashire WN4 8XR
Accountants	Clever Accounts Limited Brookfield Court Selby Road Garforth, Leeds LS25 1NB

FD Systems Limited

Director's Report for the Year Ended 31 May 2017

The director presents his report and the financial statements for the year ended 31 May 2017.

Director of the company

The director who held office during the year was as follows:

Mr David Finch

Principal activity

The principal activity of the company is Business and domestic software development

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 director on 10 May 2018 and signed on its behalf by:

.....
Mr David Finch
Director

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of
FD Systems Limited
for the Year Ended 31 May 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of FD Systems Limited for the year ended 31 May 2017 as set out on pages 4 to 8 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of FD Systems Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of FD Systems Limited and state those matters that we have agreed to state to the Board of Directors of FD Systems Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than FD Systems Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that FD Systems Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of FD Systems Limited. You consider that FD Systems Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of FD Systems Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Clever Accounts Limited
Brookfield Court
Selby Road
Garforth, Leeds
LS25 1NB

10 May 2018

FD Systems Limited

Profit and Loss Account for the Year Ended 31 May 2017

	Note	2017 £	2016 £
Turnover		85,461	71,508
Administrative expenses		<u>(29,944)</u>	<u>(26,830)</u>
Operating profit		<u>55,517</u>	<u>44,678</u>
Other interest receivable and similar income		4	3
Interest payable and similar expenses		<u>(375)</u>	<u>-</u>
		<u>(371)</u>	<u>3</u>
Profit before tax		55,146	44,681
Taxation		<u>(10,937)</u>	<u>(8,936)</u>
Profit for the financial year		<u><u>44,209</u></u>	<u><u>35,745</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.

The notes on pages 6 to 8 form an integral part of these financial statements.

FD Systems Limited

(Registration number: 08528021)

Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Current assets			
Debtors	<u>3</u>	10,093	10,371
Cash at bank and in hand		<u>16,656</u>	<u>11,648</u>
		26,749	22,019
Creditors: Amounts falling due within one year	<u>4</u>	<u>(50,845)</u>	<u>(35,127)</u>
Net liabilities		<u>(24,096)</u>	<u>(13,108)</u>
Capital and reserves			
Called up share capital	<u>5</u>	2	2
Profit and loss account		<u>(24,098)</u>	<u>(13,110)</u>
Total equity		<u>(24,096)</u>	<u>(13,108)</u>

For the financial year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 10 May 2018

.....
Mr David Finch
Director

The notes on pages 6 to 8 form an integral part of these financial statements.
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FD Systems Limited

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

1 General information

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

The address of its registered office is:

11 Wotton Drive
Ashton-In-Makerfield
Wigan
Lancashire
WN4 8XR
England

These financial statements were authorised for issue by the director on 10 May 2018.

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.

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.

Tax

The tax expense for the period comprises current 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.

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.

FD Systems Limited

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

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Debtors

	2017 £	2016 £
Other debtors	10,093	10,371
	<u>10,093</u>	<u>10,371</u>

FD Systems Limited

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

4 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Taxation and social security	28,245	14,185
Accruals and deferred income	-	166
Other creditors	22,600	20,776
	<u>50,845</u>	<u>35,127</u>

5 Share capital

Allotted, called up and fully paid shares

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

6 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £27,598.25 (2016 - £18,842.47) per each Ordinary	55,197	37,685
	<u>55,197</u>	<u>37,685</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.