

Company Registration No. 09612173 (England and Wales)

SENT TO COMPANIES HOUSE	5/2/20
INITIALS	WAA

SIROS TECHNOLOGY LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019
PAGES FOR FILING WITH REGISTRAR

FRIDAY



A8YA141M

A06

07/02/2020

#144

COMPANIES HOUSE

SIROS TECHNOLOGY LIMITED

COMPANY INFORMATION

Directors

S M Milton
P C Reeve

Company number

09612173

Registered office

22 Wycombe End
Beaconsfield
Buckinghamshire
HP9 1NB

Accountants

Harwood Hutton Limited
22 Wycombe End
Beaconsfield
Buckinghamshire
HP9 1NB

SIROS TECHNOLOGY LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

SIROS TECHNOLOGY LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3		-		1,057
Tangible assets	4		-		87,728
			<u>-</u>		<u>88,785</u>
Current assets					
Debtors	5	6,816		160,617	
Cash at bank and in hand		-		21,896	
		<u>6,816</u>		<u>182,513</u>	
Creditors: amounts falling due within one year	6	<u>(11,089)</u>		<u>(283,083)</u>	
Net current liabilities			<u>(4,273)</u>		<u>(100,570)</u>
Total assets less current liabilities			<u>(4,273)</u>		<u>(11,785)</u>
Creditors: amounts falling due after more than one year	7		-		(19,229)
Provisions for liabilities			1		(10,132)
Net liabilities			<u>(4,272)</u>		<u>(41,146)</u>
Capital and reserves					
Called up share capital	8		45,000		45,000
Profit and loss reserves			<u>(49,272)</u>		<u>(86,146)</u>
Total equity			<u>(4,272)</u>		<u>(41,146)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

SIROS TECHNOLOGY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 4 February 2020
and are signed on its behalf by:



S M Milton
Director

Company Registration No. 09612173

SIROS TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2019

1 Accounting policies

Company information

Siros Technology Limited is a private company limited by shares incorporated in England and Wales. The registered office is 22 Wycombe End, Beaconsfield, Buckinghamshire, HP9 1NB.

1.1 Accounting convention

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

The financial statements are presented in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Reporting period

For commercial reasons the financial statements have been presented for a period of 18 months. The comparative amounts presented in the financial statements (including the related notes) are therefore not entirely comparable.

1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable for the sale of goods and the rendering of services in the normal course of business, and is shown net of discounts and VAT.

Rendering of services

Revenue arises from the provision of software and IT consultancy services.

Revenue is recognised proportionally over the performance of the service contract, by reference to the stage of completion of the transaction at the end of the reporting period.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Domain name	33% straight line
-------------	-------------------

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	33% straight line
Fixtures, fittings & equipment	33% straight line
Computer equipment	33% straight line

SIROS TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

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

Basic financial liabilities

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

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

SIROS TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 3 (2018 - 4).

3 Intangible fixed assets

	Domain name £
Cost	
At 1 April 2018 and 30 September 2019	4,225
Amortisation and impairment	
At 1 April 2018	3,168
Amortisation charged for the period	1,057
At 30 September 2019	4,225
Carrying amount	
At 30 September 2019	-
At 31 March 2018	1,057

SIROS TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2019

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2018	132,500
Additions	9,633
Disposals	(142,133)
At 30 September 2019	-
Depreciation and impairment	
At 1 April 2018	44,772
Depreciation charged in the period	15,525
Eliminated in respect of disposals	(60,297)
At 30 September 2019	-
Carrying amount	
At 30 September 2019	-
At 31 March 2018	87,728

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	-	144,442
Other debtors	6,816	16,175
	<u>6,816</u>	<u>160,617</u>

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	28,822
Taxation and social security	7,174	33,047
Other creditors	3,915	221,214
	<u>11,089</u>	<u>283,083</u>

Included within other creditors is £nil (2018 - £12,819) due under finance lease obligations. The net obligations are secured on the assets to which they relate.

SIROS TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2019

7 Creditors: amounts falling due after more than one year

	Notes	2019 £	2018 £
Obligations under finance leases		-	19,229
		<u> </u>	<u> </u>

The obligations under finance lease obligations are secured on the assets to which they relate.

8 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid 45,000 ordinary shares of £1 each	45,000	45,000
	<u> </u>	<u> </u>