

Registration number: 11014042

Sirius Open Source Ltd

Annual Report and Unaudited Financial Statements

for the Period from 16 October 2017 to 31 October 2018

Carbon Accountancy Limited
80-83 Long Lane
London
EC1A 9ET



Sirius Open Source Ltd

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Sirius Open Source Ltd

Company Information

Director	Mark Anthony Taylor
Registered office	The Columbia Centre Station Road Bracknell Berkshire RG12 1LP
Accountants	Carbon Accountancy Limited 80-83 Long Lane London EC1A 9ET

Sirius Open Source Ltd
(Registration number: 11014042)
Balance Sheet as at 31 October 2018

	Note	2018 £
Fixed assets		
Tangible assets	4	38,734
Current assets		
Debtors	5	196,119
Cash at bank and in hand		<u>166</u>
		196,285
Creditors: Amounts falling due within one year	6	<u>(225,383)</u>
Net current liabilities		<u>(29,098)</u>
Total assets less current liabilities		9,636
Creditors: Amounts falling due after more than one year	6	<u>(4,488)</u>
Net assets		<u><u>5,148</u></u>
Capital and reserves		
Called up share capital		1
Profit and loss account		<u>5,147</u>
Total equity		<u><u>5,148</u></u>

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

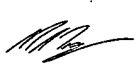
Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period 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.

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 Profit and Loss Account has been taken.

Approved and authorised by the director on 16 July 2019



Mark Anthony Taylor

Director

The notes on pages 3 to 8 form an integral part of these financial statements.
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Sirius Open Source Ltd

Notes to the Financial Statements for the Period from 16 October 2017 to 31 October 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:

The Columbia Centre
Station Road
Bracknell
Berkshire
RG12 1LP
United Kingdom

These financial statements were authorised for issue by the director on 16 July 2019.

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.

Sirius Open Source Ltd

Notes to the Financial Statements for the Period from 16 October 2017 to 31 October 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
Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance
Motor vehicles	25% reducing balance
Course development	25% reducing balance

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.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Sirius Open Source Ltd

Notes to the Financial Statements for the Period from 16 October 2017 to 31 October 2018

Leases

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 16.

Sirius Open Source Ltd

Notes to the Financial Statements for the Period from 16 October 2017 to 31 October 2018

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Other tangible assets £	Motor vehicles £
Cost or valuation				
Additions	1,203	35,851	238	33,661
Disposals	-	-	-	(25,606)
At 31 October 2018	1,203	35,851	238	8,055
Depreciation				
Charge for the period	175	5,228	35	4,909
Eliminated on disposal	-	-	-	(3,734)
At 31 October 2018	175	5,228	35	1,175
Carrying amount				
At 31 October 2018	1,028	30,623	203	6,880
				Total £
Cost or valuation				
Additions				70,953
Disposals				(25,606)
At 31 October 2018				45,347
Depreciation				
Charge for the period				10,347
Eliminated on disposal				(3,734)
At 31 October 2018				6,613
Carrying amount				
At 31 October 2018				38,734

5 Debtors

	2018 £
Trade debtors	95,893
Prepayments	13,872
Other debtors	86,354
	196,119

Sirius Open Source Ltd

Notes to the Financial Statements for the Period from 16 October 2017 to 31 October 2018

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £
Due within one year		
Bank loans and overdrafts	8	49,420
Trade creditors		109,075
Taxation and social security		46,993
Accruals and deferred income		6,000
Other creditors		13,895
		<u>225,383</u>

7 Share capital

Allotted, called up and fully paid shares

	No.	2018 £
Ordinary of £1 each	<u>1</u>	<u>1</u>

8 Loans and borrowings

	2018 £
Non-current loans and borrowings	
Finance lease liabilities	<u>4,488</u>

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Notes to the Financial Statements for the Period from 16 October 2017 to 31 October 2018

	2018 £
Current loans and borrowings	
Bank overdrafts	39,990
Finance lease liabilities	9,430
	<u>49,420</u>

9 Related party transactions

Key management personnel

Loan interest is charged to overdrawn director loan account balance using HMRC approved rates. Interest of £485 has been charged in the year.

Transactions with directors

2018	Advances to directors £	At 31 October 2018 £
Mark Anthony Taylor		
Director loan	<u>25,624</u>	<u>25,624</u>