

Company registration number: 12870872

System Laboratories UK Ltd

Unaudited filleted financial statements

30 September 2021

System Laboratories UK Ltd

Contents

Directors and other information

Statement of financial position

Statement of changes in equity

Notes to the financial statements

System Laboratories UK Ltd

Directors and other information

Directors

| | |
|--------------|------------------------------|
| Mr A Gitarts | |
| Mr A James | (Appointed 14 February 2022) |
| Mr S Remo | (Resigned 4 January 2022) |
| Mr S Bachar | (Resigned 14 February 2022) |
| Mr P Timmins | (Resigned 4 January 2022) |
| Mr S Bioko | (Resigned 14 February 2022) |

Company number

12870872

Registered office

24 Bruton Place
London
W1J 6NE

System Laboratories UK Ltd**Statement of financial position****30 September 2021**

| | | 30/09/21 | |
|---|------|-------------------|---------------------------------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 5 | 44,489 | |
| | | <u> </u> | 44,489 |
| Current assets | | | |
| Debtors | 6 | 49,175 | |
| Cash at bank and in hand | | 36,224 | |
| | | <u> </u> | |
| | | 85,399 | |
| Creditors: amounts falling due within one year | 7 | (234,748) | |
| | | <u> </u> | |
| Net current liabilities | | | (149,349) |
| Total assets less current liabilities | | | <u> </u> (104,860) |
| Net liabilities | | | <u> </u> (104,860) |
| Capital and reserves | | | |
| Called up share capital | | | 100 |
| Profit and loss account | | | (104,960) |
| | | | <u> </u> |
| Shareholders deficit | | | (104,860) |
| | | | <u> </u> |

For the period ending 30 September 2021 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 financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 26 April 2022 , and are signed on behalf of the board by:

Mr A Gitarts

Director

Company registration number: 12870872

System Laboratories UK Ltd

Statement of changes in equity

Period ended 30 September 2021

| | Called up share capital | Profit and loss account | Total |
|---|----------------------------|----------------------------|-------------------|
| | £ | £ | £ |
| At 10 September 2020 | - | - | - |
| Loss for the period | | (104,960) | (104,960) |
| Total comprehensive income for the period | <u>-</u> | <u>(104,960)</u> | <u>(104,960)</u> |
| Issue of shares | 100 | | 100 |
| Total investments by and distributions to owners | <u>100</u> | <u>-</u> | <u>100</u> |
| At 30 September 2021 | <u>100</u> | <u>(104,960)</u> | <u>(104,860)</u> |

System Laboratories UK Ltd

Notes to the financial statements

Period ended 30 September 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 24 Bruton Place, London, W1J 6NE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

No provision for deferred taxation has been provided for in the financial statements, due to the amount not being material.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | |
|---------------------------------|--|
| Short leasehold property | - Straight line over the life of the lease |
| Plant and machinery | - 25 % straight line |
| Fittings fixtures and equipment | - 25 % straight line |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 1

5. Tangible assets

| | Short leasehold property £ | Plant and machinery £ | Fixtures, fittings and equipment £ | Total £ |
|-----------------------------|-------------------------------------|-----------------------------|---|---------------|
| Cost | | | | |
| At 10 September 2020 | - | - | - | - |
| Additions | 33,573 | 20,486 | 3,022 | 57,081 |
| At 30 September 2021 | 33,573 | 20,486 | 3,022 | 57,081 |
| Depreciation | | | | |
| At 10 September 2020 | - | - | - | - |
| Charge for the year | 6,714 | 5,122 | 756 | 12,592 |
| At 30 September 2021 | 6,714 | 5,122 | 756 | 12,592 |
| Carrying amount | | | | |
| At 30 September 2021 | 26,859 | 15,364 | 2,266 | 44,489 |

6. Debtors

30/09/21

£

Other debtors

49,175

7. Creditors: amounts falling due within one year

30/09/21

£

Trade creditors

30,374

Social security and other taxes

1,124

Other creditors

203,250

234,748

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.