

Rey

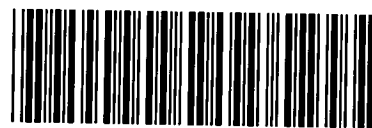
Unaudited Financial Statements for the Year Ended 31 March 2016

for

FRIEL SYSTEMS LIMITED

shares

FRIDAY



S5HKRO48

SCT

14/10/2016

#36

COMPANIES HOUSE

Contents of the Financial Statements
for the Year Ended 31 March 2016

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	7

FRIEL SYSTEMS LIMITED

Company Information
for the Year Ended 31 March 2016

DIRECTOR: S Friel

SECRETARY: Mrs E Friel

REGISTERED OFFICE: 1 Wellmeadow Lane
Hamilton
South Lanarkshire
ML3 8LS

REGISTERED NUMBER: SC200754 (Scotland)

ACCOUNTANTS: Sharles CA
29 Brandon Street
Hamilton
South Lanarkshire
ML3 6DA



FRIEL SYSTEMS LIMITED (REGISTERED NUMBER: SC200754)

Balance Sheet
31 March 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	165	329
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	14,520	11,220
Cash at bank		<u>30,806</u>	<u>17,760</u>
		45,326	28,980
CREDITORS			
Amounts falling due within one year	6	<u>30,934</u>	<u>24,864</u>
NET CURRENT ASSETS		<u>14,392</u>	<u>4,116</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		14,557	4,445
PROVISIONS FOR LIABILITIES		<u>33</u>	<u>66</u>
NET ASSETS		<u>14,524</u>	<u>4,379</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>14,424</u>	<u>4,279</u>
SHAREHOLDERS' FUNDS		<u>14,524</u>	<u>4,379</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 March 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 30 September 2016 and were signed by:

x  x

S Friel - Director

shares

Notes to the Financial Statements
for the Year Ended 31 March 2016

1. **STATUTORY INFORMATION**

Friel Systems Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is derived from the provision of IT consultancy services.

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer and other similar allowances.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Tangible fixed assets held for the companies own use are stated at cost less accumulated depreciation and accumulated impairment loss.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Taxation

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using the tax rates that were enacted during the reporting period.

Deferred tax is recognised at current tax rates in respect of all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. A deferred tax asset is only recognised to the extent that future taxable profits are expected to reverse the underlying timing difference. Deferred tax balances are not discounted.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2.

shares

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2015 and 31 March 2016	<u>13,471</u>
DEPRECIATION	
At 1 April 2015	13,142
Charge for year	<u>164</u>
At 31 March 2016	<u>13,306</u>
NET BOOK VALUE	
At 31 March 2016	<u>165</u>
At 31 March 2015	<u>329</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade debtors	<u>14,520</u>	<u>11,220</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Taxation and social security	29,540	23,597
Other creditors	<u>1,394</u>	<u>1,267</u>
	<u>30,934</u>	<u>24,864</u>

7. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2016 and 31 March 2015:

	2016	2015
	£	£
S Friel		
Balance outstanding at start of year	(99)	(98)
Amounts advanced	66,000	53,838
Amounts repaid	(66,095)	(53,839)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(194)</u>	<u>(99)</u>

8. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £33,600 were paid to the director.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

9. **ULTIMATE CONTROLLING PARTY**

The company is controlled by S Friel and his wife who collectively own 100% of the issued share capital.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Friel Systems Limited

The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Friel Systems Limited for the year ended 31 March 2016 which comprise the Income statement, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

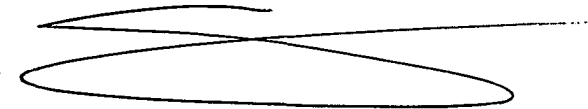
As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the director of Friel Systems Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Friel Systems Limited and state those matters that we have agreed to state to the director of Friel Systems Limited in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Friel Systems Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Friel Systems Limited. You consider that Friel 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 financial statements of Friel 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 financial statements.

sharles



Charles CA
29 Brandon Street
Hamilton
South Lanarkshire
ML3 6DA

30 September 2016