

Registered number
03627094

System 1 Limited
Abbreviated Accounts
30 September 2006

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COMPANIES HOUSE

System 1 Limited
Abbreviated Balance Sheet
as at 30 September 2006

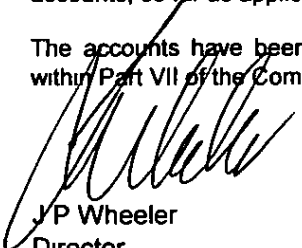
	Notes	2006 £	2005 £
Fixed assets			
Tangible assets	2	998	6,217
Current assets			
Stocks		750	1,000
Debtors		5,778	15,174
		<u>6,528</u>	<u>16,174</u>
Creditors: amounts falling due within one year		(11,695)	(21,632)
Net current liabilities		<u>(5,167)</u>	<u>(5,458)</u>
Total assets less current liabilities		<u>(4,169)</u>	<u>759</u>
Provisions for liabilities		-	(845)
Net liabilities		<u>(4,169)</u>	<u>(86)</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		(5,169)	(1,086)
Shareholders' funds		<u>(4,169)</u>	<u>(86)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985


J.P. Wheeler
Director

Approved by the board on 19 July 2007

System 1 Limited
Notes to the Abbreviated Accounts
for the year ended 30 September 2006

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Fixtures, fittings and equipment	10% reducing balance
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Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

2 Tangible fixed assets

£

Cost

At 1 October 2005	10,541
Additions	536
Disposals	(9,807)
At 30 September 2006	<u>1,270</u>

Depreciation

At 1 October 2005	4,324
Charge for the year	112
On disposals	(4,164)
At 30 September 2006	<u>272</u>

Net book value

At 30 September 2006	<u>998</u>
At 30 September 2005	<u>6,217</u>

System 1 Limited
Notes to the Abbreviated Accounts
for the year ended 30 September 2006

3 Share capital

			2006	2005
			£	£
Authorised				
Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	2006	2005	2006	2005
	No	No	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	1,000	1,000	<u>1,000</u>	<u>1,000</u>