Statement of Consent to Prepare Abridged Financial Statements

All of the members of NOTTS SYSTEMS LIMITED have consented to the preparation of the statement of income and retained earnings and the abridged statement of financial position for the year ending 31 January 2018 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 04357821

NOTTS SYSTEMS LIMITED

Unaudited Abridged Financial Statements

31 January 2018

A JOSEPH BUSINESS INNOVATIONS LTD

Chartered accountant
2nd Floor
123 Fonthill Road
London
N4 3HH

NOTTS SYSTEMS LIMITED

Abridged Financial Statements

Year ended 31 January 2018

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NOTTS SYSTEMS LIMITED

Directors' Report

Year ended 31 January 2018

The directors present their report and the unaudited abridged financial statements of the company for the year ended 31 January 2018 .

Directors

The directors who served the company during the year were as follows:

Mr J A Adeniji

Ms M Samuel

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 20 September 2018 and signed on behalf of the board by:

Mr J A Adeniji

Director

Registered office:

2nd Floor

123 Fonthill Road

London

N4 3HH

NOTTS SYSTEMS LIMITED

Statement of Income and Retained Earnings

Year ended 31 January 2018

	Note	2018	2017
		£	£
Gross profit		4,306	2,705
Administrative expenses		3,264	10,637
Operating profit/(loss)		1,042	(7,932)
Profit/(loss) before taxation	5	1,042	(7,932)
Tax on profit/(loss)		–	–
Profit/(loss) for the financial year and total comprehensive income		1,042	(7,932)
Retained losses at the start of the year		(43,332)	(35,400)
Retained losses at the end of the year		(42,290)	(43,332)

All the activities of the company are from continuing operations.

NOTTS SYSTEMS LIMITED

Abridged Statement of Financial Position

31 January 2018

	Note	2018	2017
		£	£
Fixed assets			
Tangible assets	6	1,292	1,435
Creditors: amounts falling due within one year		1,918	1,064
Net current liabilities		1,918	1,064
Total assets less current liabilities		(626)	371
Creditors: amounts falling due after more than one year		41,564	43,603
Net liabilities		(42,190)	(43,232)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(42,290)	(43,332)
Members deficit		(42,190)	(43,232)

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

For the year ending 31 January 2018 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 abridged financial statements for the year 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 abridged financial statements .

These abridged financial statements were approved by the board of directors and authorised for issue on 20 September 2018 , and are signed on behalf of the board by:

Mr J A Adeniji

Director

Company registration number: 04357821

NOTTS SYSTEMS LIMITED

Notes to the Abridged Financial Statements

Year ended 31 January 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2nd Floor, 123 Fonthill Road, London, N4 3HH.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows: The company is entitled to Small Company Exemption

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Fixtures and fittings	-	10% reducing balance

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. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2017: Nil).

5. Profit before taxation

Profit/(loss) before taxation is stated after charging:

	2018	2017
	£	£
Depreciation of tangible assets	143	159

6. Tangible assets

	£
Cost	
At 1 February 2017 and 31 January 2018	5,734
Depreciation	
At 1 February 2017	4,299
Charge for the year	143
At 31 January 2018	4,442
Carrying amount	
At 31 January 2018	1,292
At 31 January 2017	1,435