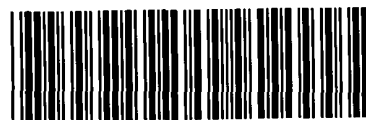


Limited Liability Partnership Registration No. OC306531 (England and Wales)

Check Technology Systems LLP
Annual Report And Unaudited Financial Statements
For The Year Ended 31 December 2017

WEDNESDAY



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CHECK TECHNOLOGY SYSTEMS LLP

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BALANCE SHEET AS AT 31 DECEMBER 2017

	Notes	2017 €	€	2016 €	€
Current assets					
Debtors	2	529,290		212,110	
Cash at bank and in hand		1,146,562		117,893	
		<u>1,675,852</u>		<u>330,003</u>	
Creditors: amounts falling due within one year	3	(53,508)		(34,826)	
Net current assets		<u>1,622,344</u>		<u>295,177</u>	
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits		1,621,218		294,011	
Members' other interests					
Members' capital classified as equity		1,126		1,166	
		<u>1,622,344</u>		<u>295,177</u>	
Total members' interests					
Loans and other debts due to members		1,621,218		294,011	
Members' other interests		1,126		1,166	
		<u>1,622,344</u>		<u>295,177</u>	

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BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2017

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

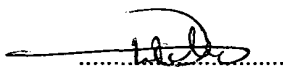
The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on July 25th 2018 and are signed on their behalf by:



Farba Technologies Ltd
Designated member
By Casal Management Ltd
Sole Director of Farba Technologies Ltd
Authorised signatory



Temples S.A.
Designated Member
By Casal Management Ltd
Sole Director of Temples S.A.
Authorised signatory

Limited Liability Partnership Registration No. OC306531

CHECK TECHNOLOGY SYSTEMS LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 DECEMBER 2017

Current financial year

Current financial year	EQUITY			DEBT		TOTAL
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2017
	€	€	€	€	€	€
Amounts due to members				294,011		
Members' interests at 1 January 2017	1,166	-	1,166	294,011	294,011	295,177
Profit for the financial year available for discretionary division among members	-	1,790,707	1,790,707	-	-	1,790,707
Members' interests after profit for the year	1,166	1,790,707	1,791,873	294,011	294,011	2,085,884
Allocation of profit for the financial year	-	(1,790,707)	(1,790,707)	1,790,707	1,790,707	-
Drawings	-	-	-	(463,500)	(463,500)	(463,500)
Other movements	(40)	-	(40)	-	-	(40)
Members' interests at 31 December 2017	1,126	-	1,126	1,621,218	1,621,218	1,622,344
Amounts due to members				1,621,218		
				1,621,218		

CHECK TECHNOLOGY SYSTEMS LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

Prior financial year	EQUITY			DEBT		TOTAL
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2016
	€	€	€	€	€	€
Amounts due to members				419,407		
Members' interests at 1 January 2016	1,360	-	1,360	419,407	419,407	420,767
Profit for the financial year available for discretionary division among members	-	1,362,019	1,362,019	-	-	1,362,019
Members' interests after profit for the year	1,360	1,362,019	1,363,379	419,407	419,407	1,782,786
Allocation of profit for the financial year	-	(1,362,019)	(1,362,019)	1,362,019	1,362,019	-
Drawings	-	-	-	(1,487,415)	(1,487,415)	(1,487,415)
Other movements	(194)	-	(194)	-	-	(194)
Members' interests at 31 December 2016	1,166	-	1,166	294,011	294,011	295,177
Amounts due to members				294,011		
				294,011		

CHECK TECHNOLOGY SYSTEMS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Limited liability partnership information

Check Technology Systems LLP is a limited liability partnership incorporated in England and Wales. The registered office is Queens House, Micklegate, York, North Yorkshire, YO1 6WG.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in euros which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest €1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

If, at the Balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Balance sheet date are carried forward as work in progress.

CHECK TECHNOLOGY SYSTEMS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.4 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's balance sheet when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CHECK TECHNOLOGY SYSTEMS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

1. Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

CHECK TECHNOLOGY SYSTEMS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.9 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into Euros at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

1.10 Taxation

The taxation payable on profits is the sole liability of the members during the year. Consequently, these financial statements do not include any calculation of taxes payable by the members.

None of the LLP's activities during the year under review take place in the United Kingdom. The LLP is owned and controlled by parties outside of the United Kingdom, therefore no UK tax liability arises on the profits generated.

1.11 Exchange rates

Balances denominated in foreign currencies as at 31 December 2017, have been translated at the following rates:

1 British Pound = 1.1260 Euro (2016 - 1 British Pound = 1.166 Euro)

1 US Dollar = 0.8342 Euro (2016 - 1 US Dollar- 0.9470 Euros)

2 Debtors

	2017	2016
	€	€
Amounts falling due within one year:		
Trade debtors	528,164	210,944
Other debtors	1,126	1,166
	<u>529,290</u>	<u>212,110</u>

3 Creditors: amounts falling due within one year

	2017	2016
	€	€
Trade creditors	49,060	30,457
Other creditors	4,448	4,369
	<u>53,508</u>	<u>34,826</u>

4 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.