

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Amit Systems Limited

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for the Year Ended 31 March 2020

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DIRECTOR: Mr A K Bhat

REGISTERED OFFICE: 107 North Street
Martock
Somerset
TA12 6EJ

REGISTERED NUMBER: 06940466 (England and Wales)

ACCOUNTANTS: Read & Co.
107 North Street
Martock
Somerset
TA12 6EJ

Balance Sheet
31 March 2020

| | Notes | 31.3.20 £ | 31.3.19 £ |
|--|-------|---------------|---------------|
| CURRENT ASSETS | | | |
| Debtors | 5 | 82,276 | 82,720 |
| Cash at bank and in hand | | <u>53,569</u> | <u>40,201</u> |
| | | 135,845 | 122,921 |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | <u>42,731</u> | <u>53,300</u> |
| NET CURRENT ASSETS | | <u>93,114</u> | <u>69,621</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>93,114</u> | <u>69,621</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 7 | 100 | 100 |
| Retained earnings | 8 | <u>93,014</u> | <u>69,521</u> |
| SHAREHOLDERS' FUNDS | | <u>93,114</u> | <u>69,621</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 4 December 2020 and were signed by:

Mr A K Bhat - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. **STATUTORY INFORMATION**

Amit Systems Limited is a private company, limited by shares , registered in England and Wales. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

4. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 April 2019
and 31 March 2020

2,958

DEPRECIATION

At 1 April 2019
and 31 March 2020

2,958

NET BOOK VALUE

At 31 March 2020

-

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

31.3.20

31.3.19

£

£

Trade debtors

2,276

2,720

Amounts owed by group undertakings

80,000

80,000

82,276

82,720

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

31.3.20

31.3.19

£

£

Taxation and social security

19,605

20,036

Other creditors

23,126

33,264

42,731

53,300

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number: Class:

Nominal
value:

31.3.20

31.3.19

£

£

100

Ordinary

£1.00

100

100

8. **RESERVES**

Retained
earnings
£

At 1 April 2019

69,521

Profit for the year

63,493

Dividends

(40,000)

At 31 March 2020

93,014

9. **RELATED PARTY DISCLOSURES**

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

9. RELATED PARTY DISCLOSURES - continued

The company is a wholly owned subsidiary of ABHAT Holdings Limited, which in turn is controlled jointly by its directors Mr A Bhat and Mrs S Bhat, who together own 100% of the issued share capital.