

Environmental Process Systems Ltd

Accounts

31 December 2017

delivered to the Registrar of Companies under section 444 of the Companies Act 2006

Environmental Process Systems Ltd**Registered number: 03220755****Balance Sheet****as at 31 December 2017**

	Notes	2017	2016
		£	£
Fixed assets			
Tangible assets	3	27,166	30,698
Current assets			
Stocks		128,683	49,865
Debtors	4	291,466	458,550
Cash at bank		431,702	263,434
		<u>851,851</u>	<u>771,849</u>
Creditors: amounts falling due within one year			
	5	(324,014)	(320,370)
Net current assets		<u>527,837</u>	<u>451,479</u>
Net assets		<u>555,003</u>	<u>482,177</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		554,903	482,077
Shareholders' funds		<u>555,003</u>	<u>482,177</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The company has taken the option not to file a profit and loss account with the Registrar of Companies.

M Zafer Ure

Director

Approved by the board on 27 February 2018

Environmental Process Systems Ltd

Notes to the Accounts

for the year ended 31 December 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised at the point of sale. Turnover from the rendering of services is recognised on completion of the service.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows:

Equipment	over 4 years
Van	over 4 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out method. Provision is made for damaged, obsolete and slow-moving stock where appropriate. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price less any impairment losses for bad and doubtful debts. Longer term loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price. Longer term loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the accounts and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference. Current and deferred tax assets and liabilities are not discounted.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, in which case the impairment loss is recognised in profit and loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions and other liabilities of uncertain timing or amount are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be reliably estimated.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2017	2016
	Number	Number
Average number of persons employed by the company	<u>3</u>	<u>5</u>

3 Tangible fixed assets

	Equipment	Van	Total
	£	£	£
Cost			
At 1 January 2017	81,502	11,295	92,797
Additions	15,026	-	15,026
At 31 December 2017	<u>96,528</u>	<u>11,295</u>	<u>107,823</u>
Depreciation			
At 1 January 2017	53,627	8,472	62,099

Charge for the year	15,735	2,823	18,558
At 31 December 2017	<u>69,362</u>	<u>11,295</u>	<u>80,657</u>
Net book value			
At 31 December 2017	<u>27,166</u>	<u>-</u>	<u>27,166</u>
At 31 December 2016	<u>27,875</u>	<u>2,823</u>	<u>30,698</u>

4 Debtors	2017	2016
	£	£
Trade debtors	197,372	348,796
Amounts owed by group undertakings	91,094	106,754
Other debtors	3,000	3,000
	<u>291,466</u>	<u>458,550</u>
5 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	249,154	254,805
Corporation tax	56,497	49,213
Other taxes and social security costs	6,001	8,386
Other creditors	12,362	7,966
	<u>324,014</u>	<u>320,370</u>

6 Other information

The company is a private company limited by shares and incorporated in England.

Its registered address is: Andre House, 19-25 Salisbury Square, Hatfield, Hertfordshire, AL9 5BE.

Its business address is: 32 Mere View Industrial Estate, Yaxley, Peterborough, PE7 3HS.