

Company Registration No. 03396173 (England and Wales)

EXPORTMASTER SYSTEMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
PAGES FOR FILING WITH REGISTRAR

EXPORTMASTER SYSTEMS LIMITED

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EXPORTMASTER SYSTEMS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	3		36,000		-
Tangible assets	4		4,837		-
			<u>40,837</u>		<u>-</u>
Current assets					
Debtors	5	100,289		92,219	
Cash at bank and in hand		43,369		25,621	
		<u>143,658</u>		<u>117,840</u>	
Creditors: amounts falling due within one year	6	(135,335)		(116,531)	
Net current assets			<u>8,323</u>		<u>1,309</u>
Total assets less current liabilities			<u>49,160</u>		<u>1,309</u>
Creditors: amounts falling due after more than one year	7		(36,350)		(43,818)
Net assets/(liabilities)			<u><u>12,810</u></u>		<u><u>(42,509)</u></u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Revaluation reserve			36,000		-
Profit and loss reserves			(24,190)		(43,509)
Total equity			<u><u>12,810</u></u>		<u><u>(42,509)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

EXPORTMASTER SYSTEMS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 2 June 2021 and are signed on its behalf by:

C H Bainbridge

Director

Company Registration No. 03396173

EXPORTMASTER SYSTEMS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 October 2018	1,000	-	(50,362)	(49,362)
Year ended 30 September 2019:				
Profit and total comprehensive income for the year	-	-	6,853	6,853
	<u>1,000</u>	<u>-</u>	<u>(43,509)</u>	<u>(42,509)</u>
Balance at 30 September 2019	1,000	-	(43,509)	(42,509)
Year ended 30 September 2020:				
Profit for the year	-	-	15,319	15,319
Other comprehensive income:				
Revaluation of intangible fixed assets	-	40,000	-	40,000
	<u>-</u>	<u>40,000</u>	<u>15,319</u>	<u>55,319</u>
Total comprehensive income for the year	-	40,000	15,319	55,319
Transfers	-	-	4,000	4,000
Other movements	-	(4,000)	-	(4,000)
	<u>-</u>	<u>(4,000)</u>	<u>-</u>	<u>(4,000)</u>
Balance at 30 September 2020	<u>1,000</u>	<u>36,000</u>	<u>(24,190)</u>	<u>12,810</u>

EXPORTMASTER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

Company information

Exportmaster Systems Limited is a private company limited by shares incorporated in England and Wales. The registered office is Kings Parade, Lower Coombe Street, Croydon, CR0 1AA.

1.1 Accounting convention

These financial statements have been prepared in accordance 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 sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Internally generated Intellectual Property	10% Straight Line
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% Straight Line
Fixtures, fittings & equipment	25% Straight Line

EXPORTMASTER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

1.6 Cash at bank and in hand

Cash and cash equivalents 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.

1.7 Financial instruments

The company 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.

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.

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 company 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.

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.

1.8 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

EXPORTMASTER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	6	6

3 Intangible fixed assets

	Internally generated Intellectual Property £
Cost	
At 1 October 2019	-
Additions	40,000
At 30 September 2020	40,000
Amortisation and impairment	
At 1 October 2019	-
Amortisation charged for the year	4,000
At 30 September 2020	4,000
Carrying amount	
At 30 September 2020	36,000
At 30 September 2019	-

EXPORTMASTER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 October 2019	9,327
Additions	6,450
	<hr/>
At 30 September 2020	15,777
	<hr/>
Depreciation and impairment	
At 1 October 2019	9,327
Depreciation charged in the year	1,613
	<hr/>
At 30 September 2020	10,940
	<hr/>
Carrying amount	
At 30 September 2020	4,837
	<hr/> <hr/>
At 30 September 2019	-
	<hr/> <hr/>

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	94,326	85,356
Other debtors	5,963	6,863
	<hr/>	<hr/>
	100,289	92,219
	<hr/> <hr/>	<hr/> <hr/>

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,169	6,105
Corporation tax	1,453	-
Other taxation and social security	38,519	21,257
Deferred income	84,816	81,377
Other creditors	1,957	1,857
Accruals	5,421	5,935
	<hr/>	<hr/>
	135,335	116,531
	<hr/> <hr/>	<hr/> <hr/>

The deferred income represents revenue from annual maintenance contracts in advance and for completion in the year ended 30 September 2021.

EXPORTMASTER SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

7 Accruals & deferred income

	Notes	2020 £	2019 £
Balance at 1 October 2019		43,818	44,188
Movement in the year		(7,468)	(370)
Balance at 30 September 2020		<u>36,350</u>	<u>43,818</u>

The deferred income represents revenue from maintenance contracts billed in advance.

8 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
900 Ordinary shares of £1 each	900	900
50 Ordinary A shares of £1 each	50	50
50 Ordinary B shares of £1 each	50	50
	<u>1,000</u>	<u>1,000</u>

