

Abbreviated Accounts for the Year Ended 31 December 2012

for

System Products UK Ltd

**Contents of the Abbreviated Accounts
for the Year Ended 31 December 2012**

	Page
Company Information	1
Chartered Accountants' Report	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	5

**Company
Information
for the Year Ended 31 December 2012**

DIRECTORS:	R M Baigent H F Collins
SECRETARY:	P R Topping
REGISTERED OFFICE:	C/O System products (UK) Ltd The Waterloo Warehouse Trafalgar Dock Liverpool Merseyside L3 0BH
REGISTERED NUMBER:	03739733 (England and Wales)
ACCOUNTANTS:	Kinsella Clarke Limited 61 Stanley Road Bootle Merseyside L20 7BZ

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
System Products UK
Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of System Products UK Ltd for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of System Products UK Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of System Products UK Ltd and state those matters that we have agreed to state to the Board of Directors of System Products UK Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that System Products UK Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of System Products UK Ltd. You consider that System Products UK Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of System Products UK Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Abbreviated Balance Sheet
31 December
2012**

	Notes	31.12.12 £	£	31.12.11 £	£
FIXED ASSETS					
Intangible assets	2		65,553		51,339
Tangible assets	3		<u>49,875</u>		<u>67,605</u>
			115,428		118,944
CURRENT ASSETS					
Stocks		6,337		6,686	
Debtors		209,348		194,555	
Cash at bank and in hand		<u>1,109</u>		<u>249</u>	
		216,794		201,490	
CREDITORS					
Amounts falling due within one year		<u>307,136</u>		<u>276,152</u>	
NET CURRENT LIABILITIES			<u>(90,342)</u>		<u>(74,662)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			25,086		44,282
CREDITORS					
Amounts falling due after more than one year			(16,898)		(36,396)
PROVISIONS FOR LIABILITIES			<u>(4,658)</u>		<u>(6,694)</u>
NET ASSETS			<u><u>3,530</u></u>		<u><u>1,192</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>3,430</u>		<u>1,092</u>
SHAREHOLDERS' FUNDS			<u><u>3,530</u></u>		<u><u>1,192</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 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
- (b) 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 notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued

31 December

2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26 September 2013 and were signed on its behalf
by:

R M Baigent - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2012**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	68,535
Additions	<u>18,647</u>
At 31 December 2012	<u>87,182</u>
AMORTISATION	
At 1 January 2012	17,196
Amortisation for year	<u>4,433</u>
At 31 December 2012	<u>21,629</u>
NET BOOK VALUE	
At 31 December 2012	<u>65,553</u>
At 31 December 2011	<u>51,339</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012**

3. TANGIBLE FIXED ASSETS

Total
£

COST

At 1 January 2012

116,655

Additions

2,882

At 31 December 2012

119,537

DEPRECIATION

At 1 January 2012

49,050

Charge for year

20,612

At 31 December 2012

69,662

NET BOOK VALUE

At 31 December 2012

49,875

At 31 December 2011

67,605

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number: Class:

Nominal

31.12.12

31.12.11

value:

£

£

100

Ordinary

£1

100

100