

REGISTERED NUMBER: 02803981 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

System Text Limited

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for the Year Ended 31 March 2018**

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System Text Limited

Company Information for the Year Ended 31 March 2018

DIRECTOR: I Jewson

REGISTERED OFFICE: Grove House
1 Grove Place
Bedford
Bedfordshire
MK40 3JJ

REGISTERED NUMBER: 02803981 (England and Wales)

ACCOUNTANTS: Thompsons Accountancy Services Limited
Chartered Accountants
Grove House
1 Grove Place
Bedford
Bedfordshire
MK40 3JJ

**Statement of Financial Position
31 March 2018**

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Tangible assets	5		7,959		7,959
CURRENT ASSETS					
Stocks		6,911		9,428	
Debtors	6	84,487		81,776	
Cash at bank and in hand		6,839		<u>44,591</u>	
		98,237		135,795	
CREDITORS					
Amounts falling due within one year	7	112,023		<u>61,033</u>	
NET CURRENT (LIABILITIES)/ASSETS			(13,786)		<u>74,762</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(5,827)</u>		<u>82,721</u>
CAPITAL AND RESERVES					
Allotted, called up and fully paid share capital			2		2
Retained earnings			<u>(5,829)</u>		<u>82,719</u>
SHAREHOLDERS' FUNDS			<u>(5,827)</u>		<u>82,721</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 3 September 2018 and were signed by:

I Jewson - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

1. STATUTORY INFORMATION

System Text 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 - 33% on cost

Stocks

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

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

3. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2017 - 14) .

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Totals £
COST			
At 1 April 2017 and 31 March 2018	<u>7,959</u>	<u>51,209</u>	<u>59,168</u>
DEPRECIATION			
At 1 April 2017 and 31 March 2018	<u>-</u>	<u>51,209</u>	<u>51,209</u>
NET BOOK VALUE			
At 31 March 2018	<u>7,959</u>	<u>-</u>	<u>7,959</u>
At 31 March 2017	<u>7,959</u>	<u>-</u>	<u>7,959</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade debtors	77,117	69,435
Tax	7,150	7,150
Prepayments	220	5,191
	<u>84,487</u>	<u>81,776</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade creditors	35,825	22,747
Social security and other taxes	5,025	10,087
VAT	8,761	16,359
Other creditors	5,136	4,976
Pension creditor	295	372
Directors' current accounts	53,853	3,148
Accruals and deferred income	3,128	3,344
	<u>112,023</u>	<u>61,033</u>