

TERRAN SYSTEMS LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD 1 OCTOBER 2021 TO 30 JUNE 2022

Terran Systems Limited
Unaudited Financial Statements
For the Period 1 October 2021 to 30 June 2022

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Terran Systems Limited
Abridged Balance Sheet
As at 30 June 2022

Registered number: 02956768

		30 June 2022		30 September 2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		-		3,273
			-		3,273
CURRENT ASSETS					
Debtors		355		3,094	
Cash at bank and in hand		25,686		32,523	
		26,041		35,617	
Creditors: Amounts Falling Due Within One Year		(41,360)		(50,073)	
NET CURRENT ASSETS (LIABILITIES)			(15,319)		(14,456)
TOTAL ASSETS LESS CURRENT LIABILITIES			(15,319)		(11,183)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			-		(622)
NET LIABILITIES			(15,319)		(11,805)
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Profit and Loss Account			(16,319)		(12,805)
SHAREHOLDERS' FUNDS			(15,319)		(11,805)

Terran Systems Limited
Abridged Balance Sheet (continued)
As at 30 June 2022

For the period ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet for the year end 30 June 2022 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr Raymond Upstell
Director

Mrs Catherine
Upstell
Director

08/07/2022

The notes on pages 3 to 4 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Fixtures & Fittings	20% reducing balance
Computer Equipment	25% reducing balance

1.3. 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.

Terran Systems Limited
Notes to the Abridged Financial Statements (continued)
For the Period 1 October 2021 to 30 June 2022

1.4. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

	Total £
Cost	
As at 1 October 2021	37,801
Disposals	(37,801)
As at 30 June 2022	-
Depreciation	
As at 1 October 2021	34,528
Disposals	(34,528)
As at 30 June 2022	-
Net Book Value	
As at 30 June 2022	-
As at 1 October 2021	3,273

4. Share Capital

	30 June 2022	30 September 2021
Allotted, Called up and fully paid	1,000	1,000

5. General Information

Terran Systems Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02956768 . The registered office is 53 Whitebeam Close, Colden Common, Winchester, Hampshire, SO21 1AJ.

