

EKM SYSTEMS LIMITED
ABBREVIATED BALANCE SHEET
31 MAY 2014

Company Registration Number: 04774091

	Note	2014 £	2013 £
Fixed assets	2		
Intangible fixed assets		108,999	127,165
Tangible fixed assets		943,192	890,582
		<u>1,052,191</u>	<u>1,017,747</u>
Current assets			
Debtors		480,412	63,274
Cash at bank and in hand		1,170,485	736,738
		1,650,897	800,012
Creditors: Amounts falling due within one year	3	<u>(739,327)</u>	<u>(537,791)</u>
Net current assets		<u>911,570</u>	<u>262,221</u>
Total assets less current liabilities		1,963,761	1,279,968
Creditors: Amounts falling due after more than one year	3	<u>(165,878)</u>	<u>(193,478)</u>
Provisions for liabilities		(46,000)	-
Net assets		<u>1,751,883</u>	<u>1,086,490</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		1,751,783	1,086,390
Shareholders' funds		<u>1,751,883</u>	<u>1,086,490</u>

For the year ending 31 May 2014 the company was entitled to exemption 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006.

Approved by the director on 18th November 2014.

A Chesworth
 Director

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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention.

Exemption from preparing a cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Freehold property	2% straight line
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance
Computer and office equipment	33% straight line
Plane	10% straight line

Intangible fixed assets

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Employer-Financed Retirement Benefit Scheme

The company has established trusts for the benefit of employees and persons connected with them. Monies held in these trusts are held by independent trustees and managed at their discretion. The trustees are empowered to provide both retirement and other employee benefits.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from the monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and are payable after completion of the employment, such monies are charged to the profit and loss account in the period during which services are rendered by employees.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

EKM SYSTEMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2014

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 2013	181,663	1,261,732	1,443,395
Additions	-	152,207	152,207
At 31 May 2014	<u>181,663</u>	<u>1,413,939</u>	<u>1,595,602</u>
Depreciation			
At 1 June 2013	54,498	371,150	425,648
Charge for the year	18,166	99,597	117,763
At 31 May 2014	<u>72,664</u>	<u>470,747</u>	<u>543,411</u>
Net book value			
At 31 May 2014	<u>108,999</u>	<u>943,192</u>	<u>1,052,191</u>
At 31 May 2013	<u>127,165</u>	<u>890,582</u>	<u>1,017,747</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2014 £	2013 £
Amounts falling due within one year	27,414	27,015
Amounts falling due after more than one year	<u>165,878</u>	<u>193,478</u>
Total secured creditors	<u>193,292</u>	<u>220,493</u>

Included in the creditors are the following amounts due after more than five years:

	2014 £	2013 £
After more than five years by instalments	<u>56,218</u>	<u>85,418</u>

EKM SYSTEMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2014

4 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>