

Registration number: 03636703

FinanSys Solutions Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

FinanSys Solutions Limited

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FinanSys Solutions Limited

Company Information

Directors Erol Kagan
Nadia Kagan
Mike Bettridge
Josh Dalton
Tim Dervish

Company secretary Emma Kagan

Registered office 107 Cheapside
London
EC2V 6DN

FinanSys Solutions Limited

(Registration number: 03636703) Balance Sheet as at 31 March 2021

| | Note | 2021 £ | 2020 £ |
|---|----------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 10,123 | 12,825 |
| Other financial assets | <u>5</u> | 25,977 | 25,977 |
| | | <u>36,100</u> | <u>38,802</u> |
| Current assets | | | |
| Debtors | <u>6</u> | 789,614 | 764,739 |
| Cash at bank and in hand | | 561,537 | 486,550 |
| | | 1,351,151 | 1,251,289 |
| Creditors: Amounts falling due within one year | <u>7</u> | <u>(1,002,511)</u> | <u>(1,003,281)</u> |
| Net current assets | | <u>348,640</u> | <u>248,008</u> |
| Net assets | | <u>384,740</u> | <u>286,810</u> |
| Capital and reserves | | | |
| Called up share capital | <u>8</u> | 2 | 2 |
| Profit and loss account | | 384,738 | 286,808 |
| Shareholders' funds | | <u>384,740</u> | <u>286,810</u> |

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 10 June 2021 and signed on its behalf by:

.....

Erol Kagan
Director

FinanSys Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

107 Cheapside
London
EC2V 6DN
England

These financial statements were authorised for issue by the Board on 10 June 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

FinanSys Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|-----------------------------------|---------------------------------------|
| Fixtures, fittings, and equipment | Over 4 years on a straight line basis |
| Computer equipment | Over 4 years on a straight line basis |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

FinanSys Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 25 (2020 - 23).

FinanSys Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

| | Furniture, fittings and equipment £ | Total £ |
|--------------------------|--|--------------------|
| Cost or valuation | | |
| At 1 April 2020 | 121,750 | 121,750 |
| Additions | 8,315 | 8,315 |
| Disposals | (7,747) | (7,747) |
| | 122,318 | 122,318 |
| At 31 March 2021 | 122,318 | 122,318 |
| Depreciation | | |
| At 1 April 2020 | 108,925 | 108,925 |
| Charge for the year | 11,017 | 11,017 |
| Eliminated on disposal | (7,747) | (7,747) |
| | 112,195 | 112,195 |
| At 31 March 2021 | 112,195 | 112,195 |
| Carrying amount | | |
| At 31 March 2021 | 10,123 | 10,123 |
| At 31 March 2020 | 12,825 | 12,825 |

5 Other financial assets (current and non-current)

| | Financial assets at cost less impairment £ | Total £ |
|-------------------------------------|---|--------------------|
| Non-current financial assets | | |
| Cost or valuation | | |
| At 1 April 2020 | 25,977 | 25,977 |
| At 31 March 2021 | 25,977 | 25,977 |
| Impairment | | |
| Carrying amount | | |
| At 31 March 2021 | 25,977 | 25,977 |

6 Debtors

FinanSys Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

| | 2021 £ | 2020 £ |
|---------------|-----------|-----------|
| Trade debtors | 723,255 | 747,833 |
| Prepayments | 20,920 | - |
| Other debtors | 45,439 | 16,906 |
| | 789,614 | 764,739 |

7 Creditors

Creditors: amounts falling due within one year

| | Note | 2021 £ | 2020 £ |
|------------------------------|----------|-----------|-----------|
| Due within one year | | | |
| Bank loans and overdrafts | <u>9</u> | 3,460 | 3,622 |
| Trade creditors | | 231,233 | 259,439 |
| Corporation tax | | 48,705 | 57,035 |
| Taxation and social security | | 104,942 | 69,184 |
| Accruals and deferred income | | 354,293 | 270,742 |
| Other creditors | | 259,878 | 343,259 |
| | | 1,002,511 | 1,003,281 |

8 Share capital

Allotted, called up and fully paid shares

| | 2021 | | 2020 | |
|-------------------------------|------|------|------|------|
| | No. | £ | No. | £ |
| Ordinary shares of £0.02 each | 100 | 2.00 | 100 | 2.00 |
| | | | | |

9 Loans and borrowings

| | 2021 £ | 2020 £ |
|-------------------------------------|-----------|-----------|
| Current loans and borrowings | | |
| Bank overdrafts | 3,460 | 3,622 |
| | 3,460 | 3,622 |

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.