

REGISTERED NUMBER: 03580528 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

FOR

MAS SYSTEMS LTD

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FOR THE YEAR ENDED 30 JUNE 2018**

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MAS SYSTEMS LTD

COMPANY INFORMATION FOR THE YEAR ENDED 30 JUNE 2018

DIRECTOR: M Silvester

SECRETARY: Mrs A A Silvester

REGISTERED OFFICE: The Oast
Stunts Green
Herstmonceux
East Sussex
BN27 4PN

REGISTERED NUMBER: 03580528 (England and Wales)

ACCOUNTANTS: LMDB Accountants
Chartered Certified Accountants
Railview Lofts
19c Commercial Road
Eastbourne
East Sussex
BN21 3XE

**BALANCE SHEET
30 JUNE 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		11,195		13,750
CURRENT ASSETS					
Stocks		5,000		6,100	
Debtors	5	448,152		428,133	
Cash at bank		84		84	
		<u>453,236</u>		<u>434,317</u>	
CREDITORS					
Amounts falling due within one year	6	266,584		311,285	
NET CURRENT ASSETS			<u>186,652</u>		<u>123,032</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			197,847		136,782
CREDITORS					
Amounts falling due after more than one year	7		-		2,237
NET ASSETS			<u><u>197,847</u></u>		<u><u>134,545</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		5,000		5,000
Share premium			6,000		6,000
Retained earnings			186,847		123,545
SHAREHOLDERS' FUNDS			<u><u>197,847</u></u>		<u><u>134,545</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 (a) 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.

BALANCE SHEET - continued
30 JUNE 2018

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 Income Statement has not been delivered.

The financial statements were approved by the director on 2 October 2018 and were signed by:

M Silvester - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

1. STATUTORY INFORMATION

MAS Systems Ltd 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on cost, 25% on reducing balance and 15% on reducing balance

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 balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018**

2. ACCOUNTING POLICIES - continued

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2017 - 7) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018**

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 July 2017

88,813

Additions

1,448

At 30 June 2018

90,261

DEPRECIATION

At 1 July 2017

75,063

Charge for year

4,003

At 30 June 2018

79,066

NET BOOK VALUE

At 30 June 2018

11,195

At 30 June 2017

13,750

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

Plant and
machinery
etc
£

COST

At 1 July 2017
and 30 June 2018

29,680

DEPRECIATION

At 1 July 2017

20,289

Charge for year

2,348

At 30 June 2018

22,637

NET BOOK VALUE

At 30 June 2018

7,043

At 30 June 2017

9,391

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	391,850	407,467
Amounts recoverable on contract	51,000	16,000
Other debtors	5,302	4,666
	<u>448,152</u>	<u>428,133</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	15,400	53,584
Hire purchase contracts	2,817	7,338
Trade creditors	124,527	79,893
Taxation and social security	70,713	69,204
Other creditors	53,127	101,266
	<u>266,584</u>	<u>311,285</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	<u>-</u>	<u>2,237</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
1,500	Ordinary A	£1	1,500	1,500
500	Ordinary B	£1	500	500
1,500	Ordinary C	£1	1,500	1,500
1,500	Ordinary D	£1	1,500	1,500
			<u>5,000</u>	<u>5,000</u>