

**SYSTEMS AXIS LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 30 June 2022**  
**Pages for filing with the registrar**

**SYSTEMS AXIS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2022**

**Contents**

Company Information .....	3
Balance Sheet .....	4
Notes to the Financial Statements .....	6

**SYSTEMS AXIS LIMITED**  
**COMPANY INFORMATION**  
**For the financial year ended 30 June 2022**

**DIRECTORS**

A Baker  
A Brent  
C Craven  
N Dixon  
D Pike  
K Richards

**SECRETARY**

C Craven

**REGISTERED OFFICE**

53/55 St Mary Street  
Bridgwater  
Somerset  
TA6 3EQ  
United Kingdom

**COMPANY NUMBER**

02370905 (England and Wales)

**CHARTERED ACCOUNTANTS**

Albert Goodman LLP  
Goodwood House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

**SYSTEMS AXIS LIMITED**  
**BALANCE SHEET**  
**As at 30 June 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	3	136,352	181,663
		<b>136,352</b>	<b>181,663</b>
<b>Current assets</b>			
Stocks		39,895	59,892
Debtors	4	173,622	218,951
Cash at bank and in hand		529,488	418,491
		<b>743,005</b>	<b>697,334</b>
Creditors: amounts falling due within one year	5	( 340,061)	( 409,244)
<b>Net current assets</b>		<b>402,944</b>	<b>288,090</b>
<b>Total assets less current liabilities</b>		<b>539,296</b>	<b>469,753</b>
Creditors: amounts falling due after more than one year	6	0	( 13,693)
Provision for liabilities		0	( 2,651)
<b>Net assets</b>		<b>539,296</b>	<b>453,409</b>
<b>Capital and reserves</b>			
Called-up share capital		58,824	58,824
Share premium account		13,676	13,676
Capital redemption reserve		100,000	100,000
Profit and loss account		366,796	280,909
<b>Total shareholder's funds</b>		<b>539,296</b>	<b>453,409</b>

**SYSTEMS AXIS LIMITED**  
**BALANCE SHEET (CONTINUED)**  
**As at 30 June 2022**

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

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Systems Axis Limited (registered number: 02370905) were approved and authorised for issue by the Board of Directors on 22 February 2023. They were signed on its behalf by:

C Craven  
Director

D Pike  
Director

**SYSTEMS AXIS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2022**

**1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

**General information and basis of accounting**

Systems Axis Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 53/55 St Mary Street, Bridgwater, Somerset, TA6 3EQ, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

**Foreign currency**

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.

**Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Revenue is recognised when goods are despatched or services are provided. Revenue received under annual maintenance contracts is spread evenly across the period covered by those contracts.

**Taxation**

*Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. Tax is recognised in the profit and loss account, 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.

*Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply when the timing differences reverse. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit. Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

**SYSTEMS AXIS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2022**

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Leasehold improvements	10 years straight line
Vehicles	4 years straight line
Fixtures and fittings	25 % reducing balance
Computer equipment	33.33 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**Borrowing costs**

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.

Assets held under hire purchase agreements are capitalised as tangible fixed assets with the future obligation being recognised as a liability. Finance costs are recognised in the Profit and Loss Account calculated at a constant periodic rate of interest over the term of the liability.

**Leases**

*The Company as lessee*

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Profit and Loss Account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**SYSTEMS AXIS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2022**

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost. 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.

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in other operating income over the period in which the related costs are recognised, and timing differences are presented as other debtors or deferred income within the balance sheet. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

**Ordinary share capital**

The ordinary share capital of the Company is presented as equity.

**Defined contribution pension obligation**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**Reserves**

Share premium reserve includes any premiums received on the issue of share capital. Transaction costs associated with the issuing of shares are deducted from the share premium.

Capital redemption reserve records the nominal value of shares repurchased by the company

**SYSTEMS AXIS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 30 June 2022

**2. Employees**

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	43	45

**3. Tangible assets**

	<b>Leasehold improvements</b>	<b>Vehicles</b>	<b>Fixtures and fittings</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 01 July 2021	60,580	163,971	5,909	257,681	488,141
Additions	0	0	16	24,233	24,249
Disposals	0	( 14,398)	0	( 4,174)	( 18,572)
<b>At 30 June 2022</b>	<b>60,580</b>	<b>149,573</b>	<b>5,925</b>	<b>277,740</b>	<b>493,818</b>
<b>Accumulated depreciation</b>					
At 01 July 2021	30,290	63,631	2,552	210,005	306,478
Charge for the financial year	6,058	36,635	1,342	25,216	69,251
Disposals	0	( 14,298)	0	( 3,965)	( 18,263)
<b>At 30 June 2022</b>	<b>36,348</b>	<b>85,968</b>	<b>3,894</b>	<b>231,256</b>	<b>357,466</b>
<b>Net book value</b>					
<b>At 30 June 2022</b>	<b>24,232</b>	<b>63,605</b>	<b>2,031</b>	<b>46,484</b>	<b>136,352</b>
At 30 June 2021	30,290	100,340	3,357	47,676	181,663

**4. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	125,462	160,709
Other debtors	48,160	58,242
	<b>173,622</b>	<b>218,951</b>

**SYSTEMS AXIS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2022**

**5. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	139,111	194,022
Corporation tax	24,397	8,757
Other taxation and social security	140,405	131,009
Obligations under finance leases and hire purchase contracts (secured)	13,693	27,318
Other creditors	22,455	48,138
	<b>340,061</b>	<b>409,244</b>

Net obligations under finance lease and hire purchase contracts are secured.

**6. Creditors: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Obligations under finance leases and hire purchase contracts	0	13,693

There are no amounts included above in respect of which any security has been given by the small entity.

**7. Related party transactions**

**Transactions with the entity's directors**

**Advances**

At 1 July 2021, the balance owed by N Dixon was £12,161. During the year, £385 was advanced to the director, and £1,300 was repaid by the director. At 30 June 2022, the balance owed by the director was £11,246.

At 1 July 2020, the balance owed by N Dixon was £13,079. During the year, £282 was advanced to the director, and £1,200 was repaid by the director. At 30 June 2021, the balance owed by the director was £12,161.

**8. Ultimate controlling party**

Parent Company:

Systems Axis Technologies Limited  
53/55 St Mary Street  
Bridgwater  
Somerset  
TA6 3EQ

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.