

**BORER DATA SYSTEMS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**BORER DATA SYSTEMS LIMITED**  
**REGISTERED NUMBER: 01207085**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	490	1,721
Investments	5	126,829	126,828
		<u>127,319</u>	<u>128,549</u>
<b>Current assets</b>			
Stocks		69,523	80,047
Debtors: amounts falling due within one year	6	347,048	349,992
Current asset investments		264,351	306,489
Cash at bank and in hand		277,387	292,276
		<u>958,309</u>	<u>1,028,804</u>
Creditors: amounts falling due within one year	7	(66,322)	(92,775)
<b>Net current assets</b>		<u>891,987</u>	<u>936,029</u>
<b>Total assets less current liabilities</b>		<u>1,019,306</u>	<u>1,064,578</u>
<b>Net assets</b>		<u><u>1,019,306</u></u>	<u><u>1,064,578</u></u>
<b>Capital and reserves</b>			
Called up share capital		40,000	40,000
Profit and loss account		979,306	1,024,578
		<u><u>1,019,306</u></u>	<u><u>1,064,578</u></u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**R G Chapman**

Director

Date: 14 August 2023

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

Borer Data Systems Limited is a private company limited by shares and incorporated in England. Its registered office address is Unit 4 Winnersh Fields, Gazelle Close, Winnersh, Wokingham, RG41 5QS and registered number is 01207085.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 20% straight line
Fixtures & fittings	- 15% to 33% straight line
Office equipment	- 15% straight line
Computer equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on a first in first out basis and includes all direct costs and an appropriate proportion of fixed and variable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.8 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.9 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.10 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.11 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**2.12 Leased assets: the company as lessee**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.13 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.14 Pensions**

**Defined contribution pension plan**

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 payment obligations.

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

**2.15 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 7 (2021 - 8).

**BORER DATA SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. Tangible fixed assets**

	Motor vehicles £	Fixtures & fittings £	Office & computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2022	32,352	13,155	20,171	65,678
Additions	-	-	263	263
At 31 December 2022	32,352	13,155	20,434	65,941
<b>Depreciation</b>				
At 1 January 2022	31,147	13,155	19,655	63,957
Charge for the year on owned assets	1,205	-	289	1,494
At 31 December 2022	32,352	13,155	19,944	65,451
<b>Net book value</b>				
At 31 December 2022	-	-	490	490
<b>At 31 December 2021</b>	1,205	-	516	1,721

**5. Fixed asset investments**

	Investments in subsidiary companies £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	116,792	10,036	126,828
At 31 December 2022	116,792	10,036	126,828



**BORER DATA SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**Subsidiary undertaking**

The following was a subsidiary undertaking of the company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Borer Sistemas de Autenticação de Acesso do Brasil	Brazil	Ordinary	99 %

**6. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>99,171</b>	<b>88,086</b>
Other debtors	<b>79,694</b>	<b>97,625</b>
Prepayments and accrued income	<b>7,575</b>	<b>11,421</b>
Deferred taxation	<b>160,608</b>	<b>152,860</b>
	<b><u>347,048</u></b>	<b><u>349,992</u></b>

**7. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>8,239</b>	<b>16,608</b>
Other taxation and social security	<b>14,362</b>	<b>23,564</b>
Accruals and deferred income	<b>43,721</b>	<b>52,603</b>
	<b><u>66,322</u></b>	<b><u>92,775</u></b>

**8. Deferred taxation**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At beginning of year	<b>152,860</b>	<b>162,811</b>
Charged to profit or loss	<b>7,748</b>	<b>(9,951)</b>
<b>At end of year</b>	<b><u>160,608</u></b>	<b><u>152,860</u></b>

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**8. Deferred taxation (continued)**

The deferred tax asset is made up as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<b>1,913</b>	<b>2,119</b>
Tax losses carried forward	<b>161,530</b>	<b>161,530</b>
Short term timing differences	<b>119</b>	<b>171</b>
Capital gains	<b>(2,954)</b>	<b>(10,960)</b>
	<b>160,608</b>	<b>152,860</b>

**9. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £22,874 (2021 - £24,901). Employee and employer contributions totalling £957 (2021 - £1,459) were payable to the fund at the balance sheet date and are included in creditors.

**10. Related party transactions**

The company has a subsidiary undertaking, Borer Sistemas de Autenticação de Acesso do Brasil, who owed Borer Data Systems Limited at the year end £106,701 (2021 - £106,701).

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.