

**AMSYS LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021**

Wags LLP t/a Wagstaffs  
Chartered Accountants and Statutory Auditors  
Richmond House  
Walkern Road  
Stevenage  
Hertfordshire  
SG1 3QP

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FOR THE YEAR ENDED 31ST DECEMBER 2021

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**AMSYS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**Directors:** A D Hawes  
D K Parlour

**Secretary:** A D Hawes

**Registered office:** Byron House  
Lower Road  
Kenley  
Surrey  
CR8 5NB

**Registered number:** 02052274 (England and Wales)

**Auditors:** Wags LLP t/a Wagstaffs  
Chartered Accountants and Statutory Auditors  
Richmond House  
Walkern Road  
Stevenage  
Hertfordshire  
SG1 3QP

STATEMENT OF FINANCIAL POSITION  
31ST DECEMBER 2021

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Property, plant and equipment	5	9,996	2,006
<b>CURRENT ASSETS</b>			
Inventories		57,211	51,824
Debtors	6	1,676,435	1,699,557
Cash at bank and in hand		35,770	5,616
		<u>1,769,416</u>	<u>1,756,997</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(1,845,963)</u>	<u>(1,601,207)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(76,547)</u>	<u>155,790</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(66,551)	157,796
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	<u>(35,000)</u>	<u>(45,833)</u>
<b>NET (LIABILITIES)/ASSETS</b>		<u>(101,551)</u>	<u>111,963</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	50,100	50,100
Retained earnings		<u>(151,651)</u>	<u>61,863</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(101,551)</u>	<u>111,963</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14th February 2022 and were signed on its behalf by:

D K Parlour - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**1. STATUTORY INFORMATION**

Amsys Limited 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. STATEMENT OF COMPLIANCE**

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

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

The directors have prepared budgets and forecasts for a period of 12 months from the date of these financial statements. The forecasts indicate that the company will continue to operate with the parameters of existing facilities. Furthermore, the directors expect the company to return to profitability in the coming years, consequently strengthening the balance sheet.

On this assertion the financial statements have been prepared on a going concern basis.

**Significant judgements and estimates**

No significant judgements or estimates have had to be made by the directors in preparing these financial statements.

**Revenue**

Revenue represents the total invoice value, excluding value added tax, trade discounts and all other taxes of sales made during the year.

**Revenue recognition**

Revenue is measured at fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

The company provides repair services of micro-computers and related peripheral products to corporate entities. Revenue is recognised in the accounting period in which the services are rendered when the outcome of the contract has been concluded. Contract income invoiced in advance is recognised in equal monthly instalments over the duration of the contract.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021

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3. ACCOUNTING POLICIES - continued

**Property, plant and equipment**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- over the life of the lease
Plant and machinery etc	- 33% on cost and 25% on reducing balance

**Stocks and work in progress**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Contracts are assessed on a contract basis and are reflected in the income statement by recording revenue and related costs as contract activity progresses. Where the outcome of each contract can be assessed with reasonable certainty before its conclusion, the attributable profit is recognised in the income statement as the difference between the reported revenue and the related costs for that contract.

Amounts recoverable on contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

**Tax**

Tax 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 tax 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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the statement of financial position 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**

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021

3. ACCOUNTING POLICIES - continued

**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 the income statement in the period to which they relate.

**Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 57 (2020 - 65) .

5. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings £	Plant and machinery etc £	Totals £
<b>Cost</b>			
At 1st January 2021	68,868	474,440	543,308
Additions	-	11,994	11,994
At 31st December 2021	68,868	486,434	555,302
<b>Depreciation</b>			
At 1st January 2021	67,832	473,470	541,302
Charge for year	1,036	2,968	4,004
At 31st December 2021	68,868	476,438	545,306
<b>Net book value</b>			
At 31st December 2021	-	9,996	9,996
At 31st December 2020	1,036	970	2,006

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	35,389	67,482
Amounts owed by group undertakings	1,325,305	1,298,905
Amounts recoverable on contract	45,517	37,386
Other debtors	270,224	295,784
	<u>1,676,435</u>	<u>1,699,557</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	10,000	4,167
Trade creditors	112,536	106,675
Amounts owed to group undertakings	347,955	149,233
Taxation and social security	880,318	749,526
Other creditors	495,154	591,606
	<u>1,845,963</u>	<u>1,601,207</u>

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

	2021	2020
	£	£
Bank loans	<u>35,000</u>	<u>45,833</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>-</u>	<u>5,833</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	100,000	100,000
Between one and five years	<u>300,000</u>	<u>400,000</u>
	<u>400,000</u>	<u>500,000</u>

10. SECURED DEBTS

Other companies within the Amsys Technology Holdings Ltd group have entered into loan agreements with their bankers and with private lenders also. These borrowings are secured by a fixed and floating charge over the assets and property of Amsys Limited.



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
100	Ordinary	£1	100	100
50,000	Ordinary A	£1	<u>50,000</u>	<u>50,000</u>
			<u>50,100</u>	<u>50,100</u>

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the auditors was unqualified.

M R Hubbocks FCA (Senior Statutory Auditor)  
for and on behalf of Wags LLP t/a Wagstaffs

13. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

14. PARENT RELATIONSHIPS

The company is a wholly owned subsidiary of Amsys Technology Holdings Ltd, a company incorporated in England and Wales at Bryon House, Lower Road, Kenley, Surrey, CR8 5NB.

Amsys Technology Holdings Ltd prepares the smallest and largest group financial statements in which the results of the company are included. Copies of the group financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

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.