

AMSYS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	Page
Company Information	1
Statement of Financial Position	2 to 3
Notes to the Financial Statements	4 to 8

AMSYS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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 2020

		2020	2019
	Notes	£	£
FIXED ASSETS			
Property, plant and equipment	5	2,006	25,433
CURRENT ASSETS			
Inventories		51,824	36,500
Debtors	6	1,699,557	2,893,347
Cash at bank and in hand		5,616	37,776
		<u>1,756,997</u>	<u>2,967,623</u>
CREDITORS			
Amounts falling due within one year	7	<u>(1,601,207)</u>	<u>(1,286,668)</u>
NET CURRENT ASSETS		<u>155,790</u>	<u>1,680,955</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		157,796	1,706,388
CREDITORS			
Amounts falling due after more than one year	8	(45,833)	(79,570)
PROVISIONS FOR LIABILITIES		-	(3,697)
NET ASSETS		<u>111,963</u>	<u>1,623,121</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
31ST DECEMBER 2020

	Notes	2020 £	2019 £
CAPITAL AND RESERVES			
Called up share capital	11	50,100	50,100
Retained earnings		<u>61,863</u>	<u>1,573,021</u>
SHAREHOLDERS' FUNDS		<u>111,963</u>	<u>1,623,121</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 30th July 2021 and were signed on its behalf by:

D K Parlour - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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.

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.

In addition, the company is reliant on continued financial support from the Amsys Technology Holdings Ltd group of companies. The director of Amsys Technology Holdings Ltd has indicated his willingness to continue to support the company. 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 2020

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

3. ACCOUNTING POLICIES - continued

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.

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 65 (2019 - 91) .

5. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings £	Plant and machinery etc £	Totals £
Cost			
At 1st January 2020	120,954	474,440	595,394
Disposals	(52,086)	-	(52,086)
At 31st December 2020	<u>68,868</u>	<u>474,440</u>	<u>543,308</u>
Depreciation			
At 1st January 2020	103,398	466,563	569,961
Charge for year	16,520	6,907	23,427
Eliminated on disposal	(52,086)	-	(52,086)
At 31st December 2020	<u>67,832</u>	<u>473,470</u>	<u>541,302</u>
Net book value			
At 31st December 2020	<u>1,036</u>	<u>970</u>	<u>2,006</u>
At 31st December 2019	<u>17,556</u>	<u>7,877</u>	<u>25,433</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	67,482	175,920
Amounts owed by group undertakings	1,298,905	2,380,946
Amounts recoverable on contract	37,386	23,000
Other debtors	295,784	313,481
	<u>1,699,557</u>	<u>2,893,347</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	4,167	-
Trade creditors	106,675	78,041
Amounts owed to group undertakings	149,233	125,321
Taxation and social security	749,526	317,016
Other creditors	591,606	766,290
	<u>1,601,207</u>	<u>1,286,668</u>

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

	2020	2019
	£	£
Bank loans	45,833	-
Other creditors	-	79,570
	<u>45,833</u>	<u>79,570</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<u>5,833</u>	<u>-</u>

9. LEASING AGREEMENTS

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

	2020	2019
	£	£
Within one year	100,000	124,600
Between one and five years	400,000	408,333
	<u>500,000</u>	<u>532,933</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

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.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
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.

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