

Registrar

REGISTERED NUMBER: 02305121 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
ENGICA TECHNOLOGY SYSTEMS
INTERNATIONAL LIMITED

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**ENGICA TECHNOLOGY SYSTEMS
INTERNATIONAL LIMITED (REGISTERED NUMBER: 02305121)**

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FOR THE YEAR ENDED 31 MARCH 2017**

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**ENGICA TECHNOLOGY SYSTEMS
INTERNATIONAL LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS: K.W. Huskisson
K. Stott
S E Adams
P Strassheim
P Strassheim

SECRETARY: K.W. Huskisson

REGISTERED OFFICE: 32 Brenkley Way
Blezard Business Park
Seaton Burn
Newcastle on Tyne
Tyne and Wear
NE13 6DS

BUSINESS ADDRESS: Floor 10
Baltic Place
South Shore Road
Gateshead
Tyne and Wear
NE8 3AE

REGISTERED NUMBER: 02305121 (England and Wales)

SENIOR STATUTORY AUDITOR: John Leonard FCA

AUDITORS: Baldwins Audit Services Limited
Chartered Accountants and Statutory Auditors
Churchill House
59 Lichfield Street
Walsall
West Midlands
WS4 2BX

**ENGICA TECHNOLOGY SYSTEMS
INTERNATIONAL LIMITED (REGISTERED NUMBER: 02305121)**

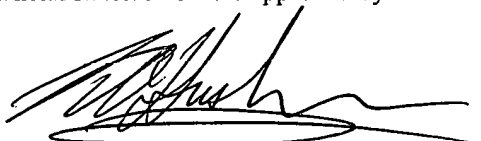
**BALANCE SHEET
31 MARCH 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	103,177	55,135
CURRENT ASSETS			
Debtors	5	1,605,567	1,115,878
Cash at bank and in hand		1,159,369	1,846,172
		<u>2,764,936</u>	<u>2,962,050</u>
CREDITORS			
Amounts falling due within one year	6	<u>1,088,555</u>	<u>1,217,447</u>
NET CURRENT ASSETS		<u>1,676,381</u>	<u>1,744,603</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,779,558</u></u>	<u><u>1,799,738</u></u>
CAPITAL AND RESERVES			
Called up share capital		77,500	77,500
Share premium		141,588	141,588
Capital redemption reserve		36,800	36,800
Retained earnings		<u>1,523,670</u>	<u>1,543,850</u>
SHAREHOLDERS' FUNDS		<u><u>1,779,558</u></u>	<u><u>1,799,738</u></u>

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 Board of Directors on 21 July 2017 and were signed on its behalf by:



K.W. Huskisson - Director

The notes form part of these financial statements

**ENGICA TECHNOLOGY SYSTEMS
INTERNATIONAL LIMITED (REGISTERED NUMBER: 02305121)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Engica Technology Systems International 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. 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.

This is the first year in which the financial statements have been prepared under Financial Reporting Standard 102 (FRS 102) Section 1A. The date of transition to FRS 102 Section 1A was 1 April 2015.

Turnover

Turnover represents net invoiced sales of software and services, net of value added tax, and revenue recognised on contracts extending beyond the year end.

Where there are transactions which are gradually performed over time, revenue is recognised as the contract activity progresses to reflect the partial performance of the contractual obligations. The amount of revenue included within turnover reflects the accrual of the right to consideration as contract activity progresses by reference to the value of the work performed. Where such work includes the provision of software, the value of the software is recognised in full on signing of the contract. The amounts provided are reflected in the balance sheet under debtors as "Amounts recoverable on contracts".

Turnover from software support and maintenance contracts is included in turnover when invoiced. A provision is made for the cost of providing support and maintenance contracts that are included in turnover in the year.

Tangible fixed assets

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

Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

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.

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.

**ENGICA TECHNOLOGY SYSTEMS
INTERNATIONAL LIMITED (REGISTERED NUMBER: 02305121)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

2. ACCOUNTING POLICIES - continued

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

A foreign currency transaction is initially recognised using the spot rate between the functional currency and the foreign currency at the date of the transaction. Bank balances and trade debtors denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange differences are taken into account in arriving at the operating result.

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.

Grants

Grants which are revenue in nature are released to the profit and loss account over the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 41 (2016 - 36).

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2016	149,740	46,000	162,826	358,566
Additions	41,402	-	42,549	83,951
At 31 March 2017	191,142	46,000	205,375	442,517
DEPRECIATION				
At 1 April 2016	135,296	39,292	128,843	303,431
Charge for year	11,476	6,707	17,726	35,909
At 31 March 2017	146,772	45,999	146,569	339,340
NET BOOK VALUE				
At 31 March 2017	44,370	1	58,806	103,177
At 31 March 2016	14,444	6,708	33,983	55,135

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1,336,798	943,147
Amounts recoverable on contracts	202,828	84,095
Other debtors	11,383	10,232
Deferred tax asset	2,412	12,300
Prepayments	52,146	66,104
	<u>1,605,567</u>	<u>1,115,878</u>

**ENGICA TECHNOLOGY SYSTEMS
INTERNATIONAL LIMITED (REGISTERED NUMBER: 02305121)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	15	-
Trade creditors	88,514	83,613
Corporation tax	13,460	-
Social security and other taxes	44,647	44,802
VAT	121,885	84,996
Other creditors	8,877	10,590
Payments on account	242,580	188,363
Directors' current accounts	27,870	363,563
Accrued expenses	540,707	441,520
	<u>1,088,555</u>	<u>1,217,447</u>

7. LEASING AGREEMENTS

Total minimum lease payments under non-cancellable operating leases are £495,100 (2016: £140,168).

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

The Report of the Auditors was unqualified.

John Leonard FCA (Senior Statutory Auditor)
for and on behalf of Baldwins Audit Services Limited

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £649,999 were paid to the directors.

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is K.W. Huskisson.

11. TRANSITION TO FRS102

This is the first year that the company has presented its results under FRS 102 Section 1A. The last financial statements under previous UK GAAP were for the year ended 31 March 2016 and the date of transition to FRS 102 Section 1A was 1 April 2015.

The effect of transition to FRS 102 Section 1A is shown on pages 11 to 13 which reconcile profit for the financial year ended 31 March 2016 and the total equity as at 1 April 2015 and 31 March 2016 between UK GAAP as previously reported and under FRS 102 Section 1A in these financial statements.

The change to FRS 102 Section 1A resulted in an adjustment to the recognition of sales invoices raised in a foreign currency. Under UK GAAP, for long term contracts, the exchange rate at the date of the sales order was used to issue milestone invoices on the contract. Under FRS 102, an adjustment has been made to apply the exchange rate on the invoice date, being the date on which the transaction first qualifies for recognition in accordance with the FRS.