

Company Registration No. 03003437 (England and Wales)

BYTEC SYSTEMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2019

PAGES FOR FILING WITH REGISTRAR

Approved for filing on behalf of the directors

**The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN**

BYTEC SYSTEMS LIMITED

CONTENTS

	Page
Company information	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 8

BYTEC SYSTEMS LIMITED

COMPANY INFORMATION

Directors	Mr Y Mifsud Mr B Mifsud
Secretary	Mr B Mifsud
Company number	03003437
Registered office	Unit 1 Perrywood Business Park Honeycrook Lane Salfords Redhill Surrey RH1 5DZ
Accountants	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN

BYTEC SYSTEMS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

		2019	2018
	Notes	£	£
Fixed assets			
Tangible assets	3	71,087	72,551
Current assets			
Stocks		225,075	239,861
Debtors	4	212,567	223,213
Cash at bank and in hand		15,563	28
		<u>453,205</u>	<u>463,102</u>
Creditors: amounts falling due within one year	5	<u>(1,057,318)</u>	<u>(1,072,583)</u>
Net current liabilities		<u>(604,113)</u>	<u>(609,481)</u>
Total assets less current liabilities		<u>(533,026)</u>	<u>(536,930)</u>
Creditors: amounts falling due after more than one year	6	(9,282)	(11,736)
Provisions for liabilities		<u>(12,633)</u>	<u>(12,720)</u>
Net liabilities		<u>(554,941)</u>	<u>(561,386)</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss reserves		<u>(555,041)</u>	<u>(561,486)</u>
Total equity		<u>(554,941)</u>	<u>(561,386)</u>

BYTEC SYSTEMS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 16 December 2020 and are signed on its behalf by:

Mr B Mifsud
Director

Company Registration No. 03003437

The notes on pages 4 to 8 form part of these financial statements

BYTEC SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Bytec Systems Limited (03003437) is a private company limited by shares incorporated in England and Wales. The registered office is Unit 1 Perrywood Business Park, Honeycrook Lane, Salfords, Redhill, Surrey, RH1 5DZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At 31 December 2019 the company had net current liabilities of £604,113 (2018: £609,481). The ability of the company to continue as a going concern is dependent upon the ongoing support of its parent company (owed £707,952) having funds to do so. In the opinion of the directors, this support will continue for the foreseeable future so it is therefore appropriate to prepare the financial statements under the going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	at various rates
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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.

BYTEC SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

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.

1.6 Cash at bank and in hand

Cash at bank and in hand 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 current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BYTEC SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 14 (2018 - 13).

BYTEC SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 January 2019 and 31 December 2019	303,777
Depreciation and impairment	
At 1 January 2019	231,226
Depreciation charged in the year	1,464
At 31 December 2019	232,690
Carrying amount	
At 31 December 2019	71,087
At 31 December 2018	72,551

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	212,567	163,966
Amounts owed by group undertakings	-	59,247
	212,567	223,213

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	1,750	18,036
Trade creditors	104,121	85,283
Amounts owed to group undertakings	786,536	797,781
Taxation and social security	23,147	14,999
Other creditors	140,623	151,385
Accruals and deferred income	1,141	5,099
	1,057,318	1,072,583

BYTEC SYSTEMS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2019**

6 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	9,282	11,736
	=====	=====

Bank loans and overdrafts are secured by a legal charge over the assets of the company.

7 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary of 1p each	100	100
	=====	=====

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.