

Concurrent Systems Incorporated Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 March 2023

Opus Accounting Limited
Chartered Certified Accountants
Lindenmuth House
37 Greenham Business Park
Greenham
Thatcham
Berkshire
RG19 6HW

Concurrent Systems Incorporated Limited

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Concurrent Systems Incorporated Limited

Company Information

Directors SJ McBurnie
PR Cook
C Mann

Company secretary SJ McBurnie

Registered office Lindenmuth House
37 Greenham Business Park
Greenham
Thatcham
Berkshire
RG19 6HW

Accountants Opus Accounting Limited
Chartered Certified Accountants
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**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of
the Unaudited Statutory Accounts of
Concurrent Systems Incorporated Limited
for the Year Ended 31 March 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Concurrent Systems Incorporated Limited for the year ended 31 March 2023 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at

<https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the Board of Directors of Concurrent Systems Incorporated Limited, as a body, in accordance with the terms of our engagement letter dated 31 May 2022. Our work has been undertaken solely to prepare for your approval the accounts of Concurrent Systems Incorporated Limited and state those matters that we have agreed to state to the Board of Directors of Concurrent Systems Incorporated Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Concurrent Systems Incorporated Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Concurrent Systems Incorporated Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Concurrent Systems Incorporated Limited. You consider that Concurrent Systems Incorporated Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Concurrent Systems Incorporated Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Opus Accounting Limited
Chartered Certified Accountants
Lindenmuth House
37 Greenham Business Park
Greenham
Thatcham
Berkshire
RG19 6HW

21 September 2023

Concurrent Systems Incorporated Limited

(Registration number: 04175656)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	15,016	16,249
Current assets			
Debtors	<u>6</u>	175,643	236,327
Cash at bank and in hand		<u>1,768,723</u>	<u>1,163,897</u>
		1,944,366	1,400,224
Creditors: Amounts falling due within one year	<u>7</u>	<u>(518,659)</u>	<u>(435,238)</u>
Net current assets		<u>1,425,707</u>	<u>964,986</u>
Total assets less current liabilities		1,440,723	981,235
Provisions for liabilities		<u>(2,853)</u>	<u>(3,087)</u>
Net assets		<u>1,437,870</u>	<u>978,148</u>
Capital and reserves			
Called up share capital	<u>8</u>	530	530
Capital redemption reserve		70	70
Retained earnings		<u>1,437,270</u>	<u>977,548</u>
Shareholders' funds		<u>1,437,870</u>	<u>978,148</u>

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Concurrent Systems Incorporated Limited

(Registration number: 04175656)

Balance Sheet as at 31 March 2023 (continued)

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 30 August 2023 and signed on its behalf by:

.....

SJ McBurnie

Company secretary and director

Concurrent Systems Incorporated Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Lindenmuth House
37 Greenham Business Park
Greenham
Thatcham
Berkshire
RG19 6HW
England

These financial statements were authorised for issue by the Board on 30 August 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Concurrent Systems Incorporated Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

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

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Concurrent Systems Incorporated Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 17 (2022 - 17).

4 Profit before tax

Arrived at after charging/(crediting)

Concurrent Systems Incorporated Limited

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023
(continued)**

	2023	2022
	£	£
Depreciation expense	<u>7,977</u>	<u>6,730</u>

Concurrent Systems Incorporated Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2022	123,204	123,204
Additions	6,744	6,744
At 31 March 2023	129,948	129,948
Depreciation		
At 1 April 2022	106,955	106,955
Charge for the year	7,977	7,977
At 31 March 2023	114,932	114,932
Carrying amount		
At 31 March 2023	15,016	15,016
At 31 March 2022	16,249	16,249

6 Debtors

	2023 £	2022 £
Current		
Trade debtors	154,332	223,391
Prepayments	21,311	12,740
Other debtors	-	196
	175,643	236,327

7 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Trade creditors	1,371	25,436
Taxation and social security	165,695	56,126
Accruals and deferred income	351,593	352,471
Other creditors	-	1,205
	518,659	435,238

Concurrent Systems Incorporated Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	455	455	455	455
Treasury of £1 each	75	75	75	75
	530	530	530	530

9 Dividends

Final dividends paid

	2023	2022
	£	£
Final dividend of £125.934 (2022 - £216.00) per each Ordinary	57,330	98,280

10 Financial commitments, guarantees and contingencies

Amounts disclosed in the balance sheet

Included in the balance sheet are pensions of £4,188 (2022 - £4,027). 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 and amounted to £24,932 (2022: £26,732). Contributions totalling £4,188 (2022: £4,027) were payable to the fund at the balance sheet date and are included in creditors.

11 Related party transactions

Summary of transactions with key management

During the year dividends of £36,540 (2022: £62,640) were paid to directors of the Company.

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.