

Registered number
05371949

MSP SYSTEMS LIMITED

Abbreviated Accounts

31 March 2014

WEDNESDAY



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COMPANIES HOUSE

MSP SYSTEMS LIMITED
Registered number:
Abbreviated Balance Sheet
as at 31 March 2014

05371949

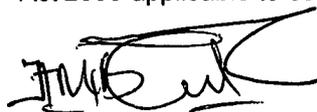
	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	2	12,523	7,749
Current assets			
Stocks		12,057	9,095
Debtors		249,395	165,091
Cash at bank and in hand		69,961	66,282
		<u>331,413</u>	<u>240,468</u>
Creditors: amounts falling due within one year		<u>(297,150)</u>	<u>(227,182)</u>
Net current assets		34,263	13,286
Total assets less current liabilities		<u>46,786</u>	<u>21,035</u>
Provisions for liabilities		(2,296)	(993)
Net assets		<u>44,490</u>	<u>20,042</u>
Capital and reserves			
Called up share capital	3	40,000	40,000
Profit and loss account		4,490	(19,958)
Shareholders' funds		<u>44,490</u>	<u>20,042</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



Romesh Perera
 Director

Approved by the board on 8 August 2014

MSP SYSTEMS LIMITED
Notes to the Abbreviated Accounts
for the year ended 31 March 2014

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% reducing balance
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Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

MSP SYSTEMS LIMITED
Notes to the Abbreviated Accounts
for the year ended 31 March 2014

2 Tangible fixed assets **£**

Cost

At 1 April 2013	26,945
Additions	<u>7,905</u>
At 31 March 2014	<u>34,850</u>

Depreciation

At 1 April 2013	19,196
Charge for the year	<u>3,131</u>
At 31 March 2014	<u>22,327</u>

Net book value

At 31 March 2014	<u>12,523</u>
At 31 March 2013	<u>7,749</u>

3 Share capital

	Nominal value	2014 Number	2014 £	2013 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	40,000	<u>40,000</u>	<u>40,000</u>