

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2021
FOR
APPLIANSYS LIMITED

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

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FOR THE YEAR ENDED 30 JUNE 2021**

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APPLIANSYS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2021**

DIRECTORS:

M Meljanac
M R Clark

REGISTERED OFFICE:

Appliansys House
Harry Weston Road
Coventry
CV3 2UB

REGISTERED NUMBER:

07608382 (England and Wales)

ACCOUNTANTS:

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

BALANCE SHEET
30 JUNE 2021

| | | 2021 | | 2020 | |
|--|-------|-------------------------|---|-----------------------|---|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | - | - | - | - |
| Tangible assets | 5 | 6,384 | | 7,868 | |
| Investments | 6 | - | - | - | - |
| | | <u>6,384</u> | | <u>7,868</u> | |
| CURRENT ASSETS | | | | | |
| Stocks | | 266,016 | | 300,748 | |
| Debtors | 7 | 439,594 | | 625,794 | |
| Cash at bank | | <u>1,589,613</u> | | <u>987,994</u> | |
| | | 2,295,223 | | 1,914,536 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | <u>1,202,449</u> | | <u>956,878</u> | |
| NET CURRENT ASSETS | | 1,092,774 | | 957,658 | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,099,158 | | 965,526 | |
| PROVISIONS FOR LIABILITIES | | 1,213 | | 1,495 | |
| NET ASSETS | | <u>1,097,945</u> | | <u>964,031</u> | |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | 200 | | 190 | |
| Retained earnings | | <u>1,097,745</u> | | <u>963,841</u> | |
| SHAREHOLDERS' FUNDS | | <u>1,097,945</u> | | <u>964,031</u> | |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
30 JUNE 2021

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 30 March 2022 and were signed on its behalf by:

M R Clark - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

1. STATUTORY INFORMATION

Appliansys 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Appliansys Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover comprises the value of services invoiced to clients, net of Value Added Tax. Turnover is recognised based on a right to consideration in exchange for the performance of contractual obligations.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, has been amortised evenly over its estimated useful life of three years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Office equipment - at varying rates on cost

Government grants

Grants are accounted for under the accruals basis. Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure. Government grants relate to the receipt of the Coronavirus Job Retention Scheme income and US furlough income within other operating income. US furlough is recognised as revenue once criteria has been confirmed satisfied by US authorities. Until this point it is classed as a loan on the balance sheet.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Amounts recoverable on contracts, which are included in debtors, are stated at the net sales value of the services actual performed.

Where payments are received in advance of performance, they are included as a liability under creditors and released to turnover only as performance occurs.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

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

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2020 - NIL) .

4. INTANGIBLE FIXED ASSETS

| | Goodwill |
|-----------------------|-----------------|
| | £ |
| COST | |
| At 1 July 2020 | |
| and 30 June 2021 | <u>72,029</u> |
| AMORTISATION | |
| At 1 July 2020 | |
| and 30 June 2021 | <u>72,029</u> |
| NET BOOK VALUE | |
| At 30 June 2021 | <u>-</u> |
| At 30 June 2020 | <u>-</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

5. TANGIBLE FIXED ASSETS

| | Office equipment £ |
|------------------------|--------------------------|
| COST | |
| At 1 July 2020 | 57,996 |
| Additions | 2,767 |
| Disposals | (6,377) |
| At 30 June 2021 | <u>54,386</u> |
| DEPRECIATION | |
| At 1 July 2020 | 50,128 |
| Charge for year | 4,251 |
| Eliminated on disposal | (6,377) |
| At 30 June 2021 | <u>48,002</u> |
| NET BOOK VALUE | |
| At 30 June 2021 | <u>6,384</u> |
| At 30 June 2020 | <u>7,868</u> |

6. FIXED ASSET INVESTMENTS

| | Interest in joint venture £ |
|------------------------------------|--------------------------------------|
| COST | |
| At 1 July 2020 and 30 June 2021 | <u>28,232</u> |
| PROVISIONS | |
| At 1 July 2020 and 30 June 2021 | <u>28,232</u> |
| NET BOOK VALUE | |
| At 30 June 2021 | <u>-</u> |
| At 30 June 2020 | <u>-</u> |

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary**Appliansys LLC**

Registered office: 5323 Levander Loop, Austin, Texas, 78702

Nature of business: Sale of computer software and hardware.

| | |
|------------------|-------------------|
| Class of shares: | % |
| Ordinary | holding 100.00 |

Incorporated 18 August 2015.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

6. FIXED ASSET INVESTMENTS - continued**Joint venture****Mizzans MM Sdn Bhd**

Registered office: 15 Jalan Diplomatik 2/2, Prescinct 15, 62502 Putrajaya, Malaysia

Nature of business: Computer software and technology expertise

| | |
|------------------|------------------|
| Class of shares: | % |
| Ordinary | holding 20.00 |

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 319,028 | 264,765 |
| Amounts owed by group undertakings | - | 157,656 |
| Other debtors | 120,566 | 203,373 |
| | <u>439,594</u> | <u>625,794</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|------------------------------------|------------------|----------------|
| | £ | £ |
| Trade creditors | 143,870 | 122,849 |
| Amounts owed to group undertakings | 71,440 | - |
| Taxation and social security | 41,781 | 34,667 |
| Other creditors | 945,358 | 799,362 |
| | <u>1,202,449</u> | <u>956,878</u> |

9. LEASING AGREEMENTS

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

| | 2021 | 2020 |
|----------------------------|----------------|----------------|
| | £ | £ |
| Within one year | 90,000 | 90,000 |
| Between one and five years | 270,000 | 360,000 |
| | <u>360,000</u> | <u>450,000</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2021 and 30 June 2020:

| | 2021 £ | 2020 £ |
|--------------------------------------|--------------|---------------|
| M R Clark | | |
| Balance outstanding at start of year | 311 | 6,100 |
| Amounts advanced | - | 24,211 |
| Amounts repaid | (311) | (30,000) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>-</u> | <u>311</u> |
| M Meljanac | | |
| Balance outstanding at start of year | 96,885 | 6,000 |
| Amounts advanced | 2,261 | 119,819 |
| Amounts repaid | (96,414) | (28,934) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>2,732</u> | <u>96,885</u> |

The above loan is unsecured with no fixed repayment date. Interest is charged at 2.5%.

11. 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.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is M R Clark.

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.