

REGISTERED NUMBER: 07617630 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2016 TO 31 DECEMBER 2016
FOR
7 GLOBAL SYSTEMS LIMITED

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for the period 1 July 2016 to 31 December 2016

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7 GLOBAL SYSTEMS LIMITED

COMPANY INFORMATION
for the period 1 July 2016 to 31 December 2016

DIRECTORS:

T M Cooke
H S A Scholefield
A D Parr

REGISTERED OFFICE:

Griffins Court
24-32 London Road
NEWBURY
Berkshire
RG14 1JX

REGISTERED NUMBER:

07617630 (England and Wales)

ACCOUNTANTS:

Wilkins Kennedy LLP
Chartered Accountants
Griffins Court
24-32 London Road
NEWBURY
Berkshire
RG14 1JX

BALANCE SHEET
31 December 2016

	Notes	31/12/16 £	£	30/6/16 £	£
FIXED ASSETS					
Intangible assets	3		-		-
Tangible assets	4		<u>213,085</u>		<u>236,761</u>
			213,085		236,761
CURRENT ASSETS					
Debtors	5	196,986		212,467	
Cash at bank and in hand		<u>190,760</u>		<u>210,564</u>	
		387,746		423,031	
CREDITORS					
Amounts falling due within one year	6	<u>117,220</u>		<u>99,267</u>	
NET CURRENT ASSETS			270,526		323,764
TOTAL ASSETS LESS CURRENT LIABILITIES			483,611		560,525
PROVISIONS FOR LIABILITIES			<u>40,183</u>		<u>46,306</u>
NET ASSETS			<u>443,428</u>		<u>514,219</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	7		440,517		435,739
Retained earnings			<u>2,811</u>		<u>78,380</u>
SHAREHOLDERS' FUNDS			<u>443,428</u>		<u>514,219</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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
- (b) 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
31 December 2016

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 13 February 2017 and were signed on its behalf by:

H S A Scholefield - Director

NOTES TO THE FINANCIAL STATEMENTS
for the period 1 July 2016 to 31 December 2016

1. **STATUTORY INFORMATION**

7 Global Systems 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 as modified by the revaluation of certain assets.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

Significant judgements and estimates

No significant judgements have had to be made by management in preparing these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Sale of goods

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012 has been fully amortised.

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 the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 July 2016 to 31 December 2016

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the period 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 period 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.

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.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Short-term employee benefits

Short-term employee benefits are recognised as an expense in the period in which they are incurred.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 July 2016 to 31 December 2016

3. INTANGIBLE FIXED ASSETS

COST

At 1 July 2016
and 31 December 2016

Goodwill
£

63,000

AMORTISATION

At 1 July 2016
and 31 December 2016

63,000

NET BOOK VALUE

At 31 December 2016
At 30 June 2016

-
-

4. TANGIBLE FIXED ASSETS

COST OR VALUATION

At 1 July 2016
and 31 December 2016

Plant and
machinery
£

650,055

DEPRECIATION

At 1 July 2016
Charge for period
At 31 December 2016

413,294

23,676

436,970

NET BOOK VALUE

At 31 December 2016
At 30 June 2016

213,085

236,761

Cost or valuation at 31 December 2016 is represented by:

Valuation in 2012
Cost

Plant and
machinery
£
468,694
181,361
650,055

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 July 2016 to 31 December 2016

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/16	30/6/16
	£	£
Trade debtors	29,721	84,467
Other debtors	154,000	128,000
Tax	13,265	-
	<u>196,986</u>	<u>212,467</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/16	30/6/16
	£	£
Trade creditors	32,679	35,473
Tax	27,535	27,535
Social security and other taxes	12,127	8,271
VAT	42,854	25,963
Accrued expenses	2,025	2,025
	<u>117,220</u>	<u>99,267</u>

7. **RESERVES**

	Revaluation reserve £
At 1 July 2016	435,739
Deferred tax on revaluation of tangible fixed assets	<u>4,778</u>
At 31 December 2016	<u>440,517</u>

8. **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.

9. **FIRST YEAR ADOPTION**

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements prepared under the previous UK GAAP were for the 12 month period ended 30 June 2016 and the date of transition was therefore 1 July 2015. As a consequence of adopting FRS 102 the Directors are of the opinion that only one adjustment needs to be made upon transition to this accounting standard which is accounting for deferred tax on previously revalued tangible fixed assets.

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.