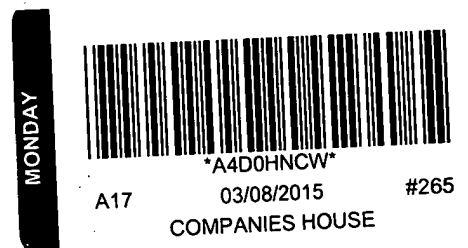


**REGISTERED NUMBER: 07792203 (England and Wales)**

**SERISYS LIMITED**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**



# **SERISYS LIMITED**

## **DIRECTORS REPORT AND FINANCIAL STATEMENTS**

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# **INDEPENDENT AUDITORS' REPORT TO SERISYS LIMITED**

## **Under Section 449 of the Companies Act 2006**

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We have examined the abbreviated accounts set out on pages 3 to 5 together with the financial statements of Serisys Limited for the year ended 31 December 2014 which have been prepared under section 396 of the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the directors and the auditors**

The company's directors are responsible for the preparation of abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

### **Basis of Opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Emphasis of matter**

In forming our opinion on the financial statements which is not modified, we have taken into account the adequacy of the disclosure made in note 1(g) of the financial statements concerning the company's ability to continue as a going concern. The company does not currently have any sales and it has generated a net loss of £587,718 for the year ended 31 December 2014, and at that date the company's current liabilities exceeded its total assets by £104,327 and it had net shareholders deficit of £952,802.

The company does not have adequate bank facilities to trade on its own account and therefore for the foreseeable future the company's funding is entirely dependent on the ability of the parent company to raise the necessary finance and provide financial support to the company. The parent company has given an undertaking to support the company until at least 31 August 2016.

The above conditions, along with the other matters explained in note 10 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

### **Matters on which we are required to report by exception**

Subject to our comment in note 1 (g), We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



Alok Mitra (Senior Statutory Auditor)  
For and behalf of  
A Mitra & Co, Statutory Auditors  
137 Cassiobury Drive  
Watford  
WD17 3AH

20 July 2015

**SERISYS LIMITED**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**  
REGISTERED NUMBER: 07792203 (England and Wales)

	Note	2014 £	2014 £	2013 £	2013 £
<b>FIXED ASSETS</b>					
Tangible Assets	2		6,219		7,854
<b>CURRENT ASSETS</b>					
Cash at Bank and in hand		16,075		89,438	
		<u>16,075</u>		<u>89,438</u>	
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>(126,621)</u>	-	<u>(13,026)</u>	
<b>NET CURRENT ASSETS/LIABILITIES</b>			(110,546)		76,412
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(104,327)</u>		<u>84,266</u>
<b>CREDITORS: Amounts Falling due after more than one year</b>	4		(848,475)		(449,350)
<b>TOTAL LIABILITIES</b>			<u>£(952,802)</u>		<u>£(365,084)</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	5		100		100
Profit and Loss account			(952,902)		(365,184)
<b>SHAREHOLDERS' DEFICIT</b>			<u>£(952,802)</u>		<u>£(365,084)</u>

Directors' responsibilities

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These abbreviated accounts have been prepared in accordance with the special provisions of the CA2006 relating to small companies.

These financial statements were approved by the board of directors on 20 July 2015 and signed on its behalf by



Mr Timothy Rowland  
Director

# **SERISYS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2014**

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#### **1 ACCOUNTING POLICIES**

##### **(a) Basis of preparing the financial statements**

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

##### **(b) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life:

Computer Equipment	20% on cost (straight line)
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##### **(c) Research and Development**

Research and development expenditure is charged to the profit and loss account in the period in which it is incurred. Development expenditure is only capitalised when there is a clearly defined project and the outcome of that project is assessed to be reasonable certain as to its ultimate commercial viability taking into account all relevant factors.

Property, plant and equipment used for research and development is capitalised and depreciated in accordance with the Company's policy.

##### **(d) 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.

##### **(e) Pensions**

The company operates a defined contribution pension scheme for all employees. The total contribution payable to the scheme for the accounting period is charged to the profit and loss account.

##### **(f) Foreign Currency Translation**

At each balance sheet date monetary assets and liabilities denominated in a foreign currency are translated into pounds sterling by using the rate published by the Bank of England at the balance sheet date.

Transactions in a foreign currency are translated into pounds sterling at the exchange rate in operation on the date on which the transaction occurred. All exchange gains or losses on settled transactions and unsettled monetary items are reported as part of the profit or loss for the period on ordinary activities.

# SERISYS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2014

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#### (g) GOING CONCERN

The financial statements have been prepared on a going concern basis. The Board, in considering going concern, took into account the fact that the ultimate parent company has given an undertaking to support the company in meeting all its financial obligations until at least 31 August 2016.

The directors are aware that there may be some risks associated with the parent company being able to raise finance if credit markets tighten. However, subject to any unforeseen adverse market conditions the directors are confident that they will be able to raise further funding as required and therefore they should have adequate resources to meet all financial obligations as they fall due in the ordinary course of business. On this basis the directors have concluded that the adoption of the going concern basis is appropriate.

We have not been given access to information by the parent company to enable us to assess whether there is a reasonable chance of the parent company being able to fulfil its obligation in accordance with the undertaking given.

#### 2. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
As at 1 January 2014	9,818
Additions	410
Disposals	-
As at 31 December 2014	<u>10,228</u>
<b>DEPRECIATION</b>	
As at 1 January 2014	1,964
Charge in Period	2,045
Disposals	-
As at 31 December 2014	<u>4,009</u>
<b>NET BOOK VALUE</b>	
31 December 2013	<u>7,854</u>
31 December 2014	<u>6,219</u>

#### 3. CREDITORS - Amounts Falling Due within one Year:

	2014 £	2013 £
Other Taxes and Social Security Costs	15,914	10,371
Other Creditors	<u>110,707</u>	<u>2,655</u>
	<u>£126,621</u>	<u>£13,026</u>

#### 4. CREDITORS - Amounts Falling Due After More Than one Year:

	2014 £	2013 £
Amount owed to Associate Company	823,002	449,350
Other Long Term Loans	<u>25,473</u>	<u>-</u>
	<u>848,475</u>	<u>449,350</u>

## 5. CALLED UP SHARE CAPITAL

	2014 £	2013 £
Allocated, called up and fully paid: 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>