

**SERISYS LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

A Mitra & Co
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Serisys Limited
Financial Statements
For The Year Ended 31 December 2017

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Serisys Limited
Abridged Balance Sheet
As at 31 December 2017

Registered number: 7792203

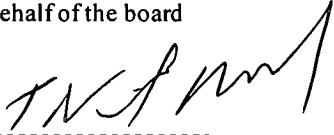
		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		2,653		5,651
			<u>2,653</u>		<u>5,651</u>
CURRENT ASSETS					
Debtors		4,555		3,070	
Cash at bank and in hand		<u>304</u>		<u>4,188</u>	
		4,859		7,258	
Creditors: Amounts Falling Due Within One Year		<u>(204,791)</u>		<u>(87,888)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(199,932)</u>		<u>(80,630)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(197,279)</u>		<u>(74,979)</u>
Creditors: Amounts Falling Due After More Than One Year			<u>(3,037,228)</u>		<u>(2,365,332)</u>
NET ASSETS			<u>(3,234,507)</u>		<u>(2,440,311)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Profit and Loss Account			<u>(3,234,607)</u>		<u>(2,440,411)</u>
SHAREHOLDERS' FUNDS			<u>(3,234,507)</u>		<u>(2,440,311)</u>

Serisys Limited
Abridged Balance Sheet (continued)
As at 31 December 2017

Directors' responsibilities:

- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.
- All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet for the year end 31 December 2017 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board



Date 17/12/2018

The notes on pages 3 to 6 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

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 December 2019.

The directors are aware that there may be some risks associated with the parent company being able to raise finance if credit markets tighten or the Group's trading prospects materially deteriorates. 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.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	20% on cost (straightline)
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1.4. Foreign Currencies

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.

1.5. 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.

1.6. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.7. 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.

1.8. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

3. Average Number of Employees

Average number of employees, during the year was as follows:

	2017	2016
Research and Development	7	7
	<u>7</u>	<u>7</u>

5. Tangible Assets

	Total £
Cost	
As at 1 January 2017	14,991
As at 31 December 2017	<u>14,991</u>
Depreciation	
As at 1 January 2017	9,340
Provided during the period	2,998
As at 31 December 2017	<u>12,338</u>
Net Book Value	
As at 31 December 2017	<u>2,653</u>
As at 1 January 2017	<u>5,651</u>

6. Related Party Transactions

Serisys Group Limited

Group Company

Interest free loan made to Serisys Limited as at 31 December 2017 of £203,772 (2016: £72,934)

Serisys Solutions (Thailand) Co Limited

Group Company

Interest free loan made to Serisys Limited as at 31 December 2017 of £118,340 (2016: £66,414) Serisys

Solutions (Europe) Ltd

Group Company

Interest free loan made by Serisys Limited as at 31 December 2017 of £1,765 (2016: £630) Bartholomew

Evan Eric Smith

Director of Holding Company

Loan bearing interest at 5% made to Serisys Limited as at 31 December 2017 £29,250 ((2016: £28,000)

Serisys Solutions Limited

Group Company

Interest free loan made to Serisys Limited as at 31 December 2017 of £2,685,866 (2016: £2,197,984)

7. FRC Ethical Standard - Provision Available for Small Entities

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

8. Ultimate Controlling Party

The company's ultimate controlling party is Serisys Group Ltd by virtue of his ownership of 100% of the issued share capital in the company.

Serisys Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 December 2017

9. Audit Information

The auditors report on the account of Serisys Limited for the year ended 31 December 2017 was unqualified

The auditors emphasised the following matter without qualifying their report:

Going Concern

In forming our opinion on the financial statements, which are not modified, we have considered the adequacy of the disclosure made in note 1.2 to the financial statements concerning the company's ability to continue as a going concern. The company does not currently generate any sales and incurred a net loss of £794,196 during the year ended 31 December 2017 and, at that date, the company's current liabilities exceeded its total assets by £197,279 and it had net current liabilities of £204,791. The company's long term liabilities which are mainly due to other group companies amounted to £3,037,228. 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. These conditions, along with the other matters explained in note 1.2 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.

The auditor's report was signed by Alok Mitra (Senior Statutory Auditor) for and on behalf of A Mitra & Co of 137 Cassiobury Drive, Watford WD17 3AH, Statutory Auditor

10. General Information

Serisys Limited Registered number 7792203 is a limited by shares company incorporated in England & Wales. The Registered Office is c/o CJM Corporate Services Ltd, 137 Cassiobury Drive, Watford, WD17 3AH.