

Statement of consent to prepare abridged financial statements

All of the members of Mathematical Systems Ltd have consented to the preparation of the abridged statement of financial position for the current year ending 31 October 2017 in accordance with Section 444(2A) of the Companies Act 2006.

Company registration number: 09810736

Mathematical Systems Ltd

Unaudited filleted abridged financial statements

31 October 2017

Mathematical Systems Ltd

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Mathematical Systems Ltd

Directors and other information

Director	Mr John Kieran Phillips
Company number	09810736
Registered office	23 Lon Celynnen Rhyl Denbighshire LL18 4LZ
Business address	23 Lon Celynnen Rhyl Denbighshire LL18 4LZ
Accountants	Butterworths Windsor House 26 Mostyn Avenue Llandudno Conwy LL30 1YY

Mathematical Systems Ltd

Chartered accountants report to the director on the preparation of the unaudited statutory financial statements of Mathematical Systems Ltd

Year ended 31 October 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Mathematical Systems Ltd for the year ended 31 October 2017 which comprise the abridged statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Mathematical Systems Ltd, as a body, in accordance with the terms of our engagement letter dated 27 April 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Mathematical Systems Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mathematical Systems Ltd and its director as a body for our work or for this report.

It is your duty to ensure that Mathematical Systems Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Mathematical Systems Ltd. You consider that Mathematical Systems Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Mathematical Systems Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Butterworths

Chartered Accountants

Windsor House

26 Mostyn Avenue

Llandudno

Conwy

LL30 1YY

11 July 2018

Mathematical Systems Ltd

Abridged statement of financial position

31 October 2017

			31/10/16	
	Note	£	£	£
Fixed assets				
Tangible assets	5	72	85	
		<u>72</u>	<u>85</u>	
				85
Current assets				
Debtors		-	17,092	
Cash at bank and in hand		46,366	25,989	
		<u>46,366</u>	<u>43,081</u>	
Creditors: amounts falling due within one year		(12,334)	(20,866)	
Net current assets			34,032	22,215
Total assets less current liabilities			<u>34,104</u>	<u>22,300</u>
Provisions for liabilities			(14)	(17)
Net assets			<u>34,090</u>	<u>22,283</u>
Capital and reserves				
Called up share capital			1	1
Profit and loss account			34,089	22,282
Shareholder funds			<u>34,090</u>	<u>22,283</u>

For the year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 11 July 2018 , and are signed on behalf of the board by:

Mr John Kieran Phillips

Director

Company registration number: 09810736

Mathematical Systems Ltd

Statement of changes in equity

Year ended 31 October 2017

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 November 2015	-	-	-
Profit for the year		82,282	82,282
Total comprehensive income for the year	-	82,282	82,282
Issue of shares	1		1
Dividends paid and payable		(60,000)	(60,000)
Total investments by and distributions to owners	1	(60,000)	(59,999)
At 31 October 2016 and 1 November 2016	1	22,282	22,283
Profit for the year		46,107	46,107
Total comprehensive income for the year	-	46,107	46,107
Dividends paid and payable		(34,300)	(34,300)
Total investments by and distributions to owners	-	(34,300)	(34,300)
At 31 October 2017	1	34,089	34,090

Mathematical Systems Ltd

Notes to the financial statements

Year ended 31 October 2017

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 23 Lon Celynnen, Rhyl, Denbighshire, LL18 4LZ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	-	15 % reducing balance
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Tangible assets

	£
Cost	
At 1 November 2016 and 31 October 2017	100
Depreciation	
At 1 November 2016	15
Charge for the year	13
At 31 October 2017	28
Carrying amount	
At 31 October 2017	72
At 31 October 2016	85

6. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

Period ended

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mr John Kieran Phillips	(312)	(312)	(624)
Period ended 31/10/16			
	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mr John Kieran Phillips	-	(312)	(312)

7. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

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.