

Company Number: NI 29874

**Sysco Software (NI) Limited**  
**Abridged Financial Statements**  
**for the year ended 31 December 2016**



**Sysco Software (NI) Limited**  
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**Sysco Software (NI) Limited**

Company Number: NI 29874

**ABRIDGED BALANCE SHEET**

as at 31 December 2016

	Notes	2016 £	2015 £
<b>Fixed Assets</b>			
Tangible assets	6	35,716	38,536
<b>Current Assets</b>			
Stocks		69,891	12,538
Debtors		1,521,288	1,428,983
Cash and cash equivalents		9,729	67,076
		1,600,908	1,508,597
<b>Creditors: Amounts falling due within one year</b>	7	(994,893)	(926,694)
<b>Net Current Assets</b>		606,015	581,903
<b>Total Assets less Current Liabilities</b>		641,731	620,439
<b>Provision for Liabilities and Charges</b>		(3,564)	(4,295)
<b>Net Assets</b>		638,167	616,144
<b>Capital and Reserves</b>			
Called up share capital	8	99	99
Profit and Loss Account		638,068	616,045
<b>Shareholders' Funds</b>		638,167	616,144

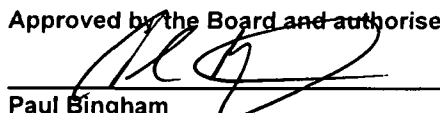
These abridged financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The company has taken advantage of the exemption under the small companies regime not to file an Abridged Profit and Loss Account.

The Audit Report was unqualified. There were no matters to which the auditor was required to refer by way of emphasis.

The accounts were audited by Somers Murphy & Earl Limited. The accounts were signed by Derek Earl (Senior Statutory Auditor) for and on behalf of Somers Murphy & Earl Limited.

Approved by the Board and authorised for issue on 27/1/17 and signed on its behalf by

  
Paul Bingham  
Director

# Sysco Software (NI) Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 December 2016

### 1. GENERAL INFORMATION

Sysco Software (NI) Limited is a company limited by shares incorporated in the United Kingdom.

### 2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2016 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in the UK and UK statute comprising the Companies Act 2006 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Turnover

Sales comprises income from the supply and installation of software systems, and the provision of related maintenance services invoiced annually, net of trade discounts and value added tax. Due to the terms of the maintenance contracts it is not necessary to accrue for deferred income.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Premises Additions	-	10% Straight line
Fixtures & Fittings	-	15% Straight line
Office Equipment	-	33.3% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

#### Stocks

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

#### Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

# Sysco Software (NI) Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects that period. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are described below.

### (i) Work in progress

The company makes an estimate of the value of partially completed work. The company uses estimates based on historical experience in calculating the portion of each fee which relates to work completed but not invoiced at year end date.

### (ii) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes will not be collected. The level of provision required is reviewed on an on-going basis.

4. OPERATING PROFIT	2016 £	2015 £
Operating profit is stated after charging/(crediting):		
Depreciation of tangible fixed assets	9,078	10,417
(Profit)/loss on foreign currencies	(10,320)	31,592
Operating lease rentals		
- Motor vehicles	22,467	26,119
- Office equipment	2,674	-
Auditor's remuneration		
- audit services	14,000	14,000

## 5. AVERAGE NUMBER OF EMPLOYEES

During the year the average number of employees was 39 (2015: 36).

**Sysco Software (NI) Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2016

**6. TANGIBLE FIXED ASSETS**

	<b>Total</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2016	225,458
Additions	6,258
	<u>231,716</u>
At 31 December 2016	<u>231,716</u>
<b>Depreciation</b>	
At 1 January 2016	186,922
Charge for the year	9,078
	<u>196,000</u>
At 31 December 2016	<u>196,000</u>
<b>Net book value</b>	
At 31 December 2016	<u><b>35,716</b></u>
At 31 December 2015	<u><u>38,536</u></u>

**7. CREDITORS**

A personal guarantee for £400,000 from the directors is held by Ulster Bank collateralised by a Freehold 1st Legal Charge held over Unit 2 Cromac Place, Gasworks, Ormeau Road, Belfast.

**8. SHARE CAPITAL**

			<b>2016</b>	<b>2015</b>
			<b>£</b>	<b>£</b>
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Allotted, called up and fully paid</b>				
Ordinary Shares of £1 each	99	£1 each	<u><b>99</b></u>	<u><b>99</b></u>

The directors' interests in the shares of the company are as follows:-

<b>Name</b>	<b>Class of Shares</b>	<b>Number Held At</b>	
		<b>31/12/16</b>	<b>01/01/16</b>
Paul Bingham	Ordinary Shares of £1 each	<b>33</b>	33
Charles Donnelly	Ordinary Shares of £1 each	<b>33</b>	33
Ron Greenlee	Ordinary Shares of £1 each	<b>33</b>	33
		<u><b>99</b></u>	<u><b>99</b></u>

**9. FINANCIAL COMMITMENTS**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Due:</b>		
Within one year	<b>13,487</b>	19,161
Between one and five years	<b>10,083</b>	22,249
	<u><b>23,570</b></u>	<u><b>41,410</b></u>

**Sysco Software (NI) Limited**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2016

**10. ULTIMATE CONTROLLING PARTIES**

The ultimate controlling parties of the Company are Paul Bingham, Charles Donnelly and Ron Greenlee.

**11. AUDIT REPORT**

The Audit Report was unqualified. There were no matters to which the auditor was required to refer by way of emphasis.

The accounts were audited by Somers Murphy & Earl Limited. The accounts were signed by Derek Earl (Senior Statutory Auditor) for and on behalf of Somers Murphy & Earl Limited.

## **Statement of Consent to Prepare Abridged Financial Statements**

All of the members of Sysco Software (NI) Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.