

Company Registration No. SC146018 (Scotland)

**THE SOFTWARE SYSTEMS STUDIO LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# THE SOFTWARE SYSTEMS STUDIO LIMITED

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# THE SOFTWARE SYSTEMS STUDIO LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Current assets</b>					
Trade and other receivables	4	4,000		1,936	
Cash and cash equivalents		91		68	
		<u>4,091</u>		<u>2,004</u>	
<b>Current liabilities</b>	5	(1,245)		(1,637)	
		<u></u>		<u></u>	
<b>Net current assets</b>			2,846		367
			<u></u>		<u></u>
<b>Equity</b>					
Called up share capital			2		2
Retained earnings			2,844		365
			<u></u>		<u></u>
<b>Total equity</b>			2,846		367
			<u></u>		<u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 29 March 2021 and are signed on its behalf by:

P.W. Pickering  
**Director**

**Company Registration No. SC146018**

# THE SOFTWARE SYSTEMS STUDIO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2020**

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### **1 Accounting policies**

#### **Company information**

The Software Systems Studio Limited is a private company limited by shares incorporated in Scotland. The registered office is 4 Craighielaw Park, Aberlady, Longniddry, East Lothian, EH32 0PR.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company and its subsidiary comprise a small group. The company has taken advantage of the exemption under section 383 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.3 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# THE SOFTWARE SYSTEMS STUDIO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.4 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.5 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# THE SOFTWARE SYSTEMS STUDIO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	2	2

### 3 Fixed asset investments

	2020 £	2019 £
Investments	-	-

The company holds 87.5% of the issued share capital of The Software Systems Studio Limited, acquired for nil consideration.

### 4 Trade and other receivables

	2020 £	2019 £
Amounts falling due within one year:		
Other receivables	4,000	1,936

### 5 Current liabilities

	2020 £	2019 £
Trade payables	-	300
Taxation and social security	178	178
Other payables	1,067	1,159
	1,245	1,637

### 6 Subsidiaries

Separate company financial statements are required to be prepared by law. Consolidated financial are not required as the company and its subsidiary comprise a small group under section 383 of the Companies Act 2006.

These financial statements are separate company financial statements for The Software Systems Studio Limited.

Details of the company's subsidiaries at 31 March 2020 are as follows:

# THE SOFTWARE SYSTEMS STUDIO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 6 Subsidiaries (Continued)

Name of undertaking	Address	Class of shares held	% Held Direct Indirect
Opento Limited	1	Ordinary	87.50 0

Registered office addresses (all UK unless otherwise indicated):

1. 4 Craighielaw Park, Aberlady, East Lothian, EH32 0PR, Scotland

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
Opento Limited	49,319	103,616

Investments in subsidiaries are stated at cost.

### 7 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Dividends received	
	2020 £	2019 £
Entities over which the entity has control, joint control or significant influence	48,125	53,375

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2020		Amounts owed by related parties 2019	
	Balance £	Net £	Balance £	Net £
Entities over which the entity has control, joint control or significant influence	4,000	4,000	1,936	1,936
	4,000	4,000	1,936	1,936

Amounts owed by related parties are unsecured and will be settled in cash.

# THE SOFTWARE SYSTEMS STUDIO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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7 Related party transactions (Continued)

8 Directors' transactions

Interest free loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Loan	-	(379)	45,092	(45,000)	(287)
		<u>(379)</u>	<u>45,092</u>	<u>(45,000)</u>	<u>(287)</u>
		<u><u>(379)</u></u>	<u><u>45,092</u></u>	<u><u>(45,000)</u></u>	<u><u>(287)</u></u>

The overdrawn loan arose due to various withdrawals and payments into the company (including from dividends). The loan was repaid during the reporting period and in credit at the reporting date. The balance is presented within Current Liabilities.



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.