

Registered number: SC410048

**ABERTAY SYSTEMS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

ABERTAY SYSTEMS LTD

COMPANY INFORMATION

Director Mr David Menzies Morgan

Company secretary Ms Sandra Ann Robinson

Registered number SC410048

Registered office 9 Lochbank Gardens
Forfar
Angus
DD8 3HG

Accountants EQ Accountants Limited
Chartered Accountants
Westby
64 West High Street
Forfar
Angus
DD8 1BJ

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	3	4	5
CURRENT ASSETS			
Debtors: amounts falling due within one year	4	30,426	331
Cash at bank and in hand		104,743	123,193
		<u>135,169</u>	<u>123,524</u>
Creditors: amounts falling due within one year	5	(3,699)	(1,200)
NET CURRENT ASSETS		<u>131,470</u>	<u>122,324</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>131,474</u>	<u>122,329</u>
PROVISIONS FOR LIABILITIES			
Deferred tax		-	(1)
NET ASSETS		<u><u>131,474</u></u>	<u><u>122,328</u></u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Profit and loss account		131,472	122,326
		<u><u>131,474</u></u>	<u><u>122,328</u></u>

ABERTAY SYSTEMS LTD
REGISTERED NUMBER: SC410048

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 OCTOBER 2023

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 May 2024.

Mr David Menzies Morgan
Director

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

1. General information

Abertay Systems Ltd is a private limited company limited by shares incorporated in Scotland. The registered office is 1219 Lochbank Gardens , Forfar, Angus, DD8 3HG and the Company registration number is SC410048.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

2. Accounting policies (continued)

2.4 Tangible fixed assets (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 33.3% straight line
------------------	-----------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.6 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" 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.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

3. Tangible fixed assets

	Office Equipment £
COST OR VALUATION	
At 1 November 2022	8,403
At 31 October 2023	<u>8,403</u>
DEPRECIATION	
At 1 November 2022	8,398
Charge for the year on owned assets	1
At 31 October 2023	<u>8,399</u>
NET BOOK VALUE	
At 31 October 2023	<u>4</u>
<i>At 31 October 2022</i>	<u>5</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

4. Debtors

	2023 £	2022 £
Other debtors	30,237	119
Prepayments and accrued income	189	212
	<u>30,426</u>	<u>331</u>

5. Creditors: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other taxation and social security	2,499	-
Accruals and deferred income	1,200	1,200
	<u>3,699</u>	<u>1,200</u>

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.