

Unaudited Financial Statements

for the Year Ended 31 July 2021

for

On-Set Location Services Limited

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for the Year Ended 31 July 2021**

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**Company Information
for the Year Ended 31 July 2021**

DIRECTORS:

C S Howard
N S Howard

SECRETARY:

C S Howard

REGISTERED OFFICE:

The Granary
Crowhill Farm
Ravensden Road
Wilden
Bedfordshire
MK44 2QS

REGISTERED NUMBER:

02631070 (England and Wales)

ACCOUNTANTS:

GREGORY WILDMAN
The Granary
Crowhill Farm
Ravensden Road
Wilden
Bedfordshire
MK44 2QS

Statement of Financial Position
31 July 2021

	Notes	31.7.21 £	£	31.7.20 £	£
FIXED ASSETS					
Tangible assets	4		12,394,287		9,012,821
CURRENT ASSETS					
Debtors	5	1,480,446		437,491	
Cash at bank		<u>3,550,344</u>		<u>1,305,780</u>	
		5,030,790		1,743,271	
CREDITORS					
Amounts falling due within one year	6	<u>3,398,444</u>		<u>3,391,056</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,632,346</u>		<u>(1,647,785)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>14,026,633</u>		<u>7,365,036</u>
CREDITORS					
Amounts falling due after more than one year	7		(1,916,180)		-
PROVISIONS FOR LIABILITIES			<u>(1,232,696)</u>		<u>(769,802)</u>
NET ASSETS			<u>10,877,757</u>		<u>6,595,234</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>10,877,657</u>		<u>6,595,134</u>
SHAREHOLDERS' FUNDS			<u>10,877,757</u>		<u>6,595,234</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 April 2022 and were signed on its behalf by:

N S Howard - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2021**

1. STATUTORY INFORMATION

On-Set Location Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There were no material departures from that standard.

Turnover

Turnover is measured at 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 revenue is recognised:

Revenue from contracts for the provision of location facilities for television and film works is recognised by reference to the stage of completion of the contract.

Tangible fixed assets

Tangible fixed assets are initially measured at costs and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings freehold - 4% p.a straight line
Plant and machinery - 10% p.a straight line
Computer equipment - 15% p.a reducing balance
Motor vehicles - 10% p.a on reducing balance
Fixtures and fittings - 33% p.a on cost & 15% p.a reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 33 (2020 - 30) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 August 2020	3,398,936	125,000	752,384
Additions	59,330	-	140,724
Disposals	-	-	-
Reclassification/transfer	125,000	(125,000)	-
At 31 July 2021	3,583,266	-	893,108
DEPRECIATION			
At 1 August 2020	248,308	80,002	219,927
Charge for year	32,799	-	45,378
Eliminated on disposal	-	-	-
Reclassification/transfer	80,002	(80,002)	-
At 31 July 2021	361,109	-	265,305
NET BOOK VALUE			
At 31 July 2021	3,222,157	-	627,803
At 31 July 2020	3,150,628	44,998	532,457

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

4. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 August 2020	42,625	5,760,745	8,189	10,087,879
Additions	5,494	4,282,994	5,964	4,495,506
Disposals	-	(517,820)	-	(517,820)
Reclassification/transfer	-	-	-	-
At 31 July 2021	49,119	9,525,919	14,153	14,065,565
DEPRECIATION				
At 1 August 2020	39,303	484,532	2,986	1,075,058
Charge for year	960	588,714	3,331	671,182
Eliminated on disposal	-	(74,962)	-	(74,962)
Reclassification/transfer	-	-	-	-
At 31 July 2021	40,263	998,284	6,317	1,671,278
NET BOOK VALUE				
At 31 July 2021	8,856	8,527,635	7,836	12,394,287
At 31 July 2020	3,322	5,276,213	5,203	9,012,821

The NBV of Assets held under hire purchase as at the year end is £2,983,705

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21 £	31.7.20 £
Trade debtors	967,241	208,730
Other debtors	1,263	6,329
Tax	114,618	114,618
Accrued income	314,159	-
Prepayments	83,165	107,814
	<u>1,480,446</u>	<u>437,491</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21 £	31.7.20 £
Other loans	-	1,216,500
Hire purchase contracts (see note 8)	549,749	-
Trade creditors	100,977	420,782
Amounts owed to group undertakings	39,421	29,922
Tax	835,080	245,516
Social security and other taxes	66,621	27,716
VAT	584,536	13,698
Other creditors	159,359	34,160
Directors' current accounts	987,505	1,360,752
Accrued expenses	75,196	42,010
	<u>3,398,444</u>	<u>3,391,056</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.21 £	31.7.20 £
Hire purchase contracts (see note 8)	<u>1,916,180</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.7.21	31.7.20
	£	£
Gross obligations repayable:		
Within one year	611,539	-
Between one and five years	<u>2,020,068</u>	<u>-</u>
	<u>2,631,607</u>	<u>-</u>
Finance charges repayable:		
Within one year	61,790	-
Between one and five years	<u>103,888</u>	<u>-</u>
	<u>165,678</u>	<u>-</u>
Net obligations repayable:		
Within one year	549,749	-
Between one and five years	<u>1,916,180</u>	<u>-</u>
	<u>2,465,929</u>	<u>-</u>
	Non-cancellable operating leases	
	31.7.21	31.7.20
	£	£
Within one year	<u>8,007</u>	<u>-</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.7.21	31.7.20
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. RELATED PARTY DISCLOSURES

The amount outstanding at the year-end due to Mr NS Howard and Mrs C Howard was £987,505 (2020 - £1,360,752).

In the prior year the company purchased land from Mr and Mrs Howard for £2,600,000. The land was purchased at market value.

11. GOING CONCERN

The directors have considered the consequences of Covid-19 and other events and conditions, and have determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
On-Set Location Services Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of On-Set Location Services Limited for the year ended 31 July 2021 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of On-Set Location Services Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of On-Set Location Services Limited and state those matters that we have agreed to state to the Board of Directors of On-Set Location Services Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than On-Set Location Services Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that On Set Location Services Limited 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 On-Set Location Services Limited. You consider that On-Set Location Services Limited 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 On-Set Location Services Limited. 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.

GREGORY WILDMAN
The Granary
Crowhill Farm
Ravensden Road
Wilden
Bedfordshire
MK44 2QS

25 April 2022

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.