

COMPANY REGISTRATION NUMBER: 02889369

UK SYSTEMS INC LIMITED

Filleted Unaudited Financial Statements

31 March 2022

UK SYSTEMS INC LIMITED

Statement of Financial Position

31 March 2022

| | Note | 2022 £ | 2021 £ |
|---|------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | 5 | 62,539 | 57,253 |
| Investments | 6 | 322,515 | 332,838 |
| | | ----- | ----- |
| | | 385,054 | 390,091 |
| Current assets | | | |
| Stocks | | 48,944 | 49,772 |
| Debtors | 7 | 32,159 | 33,336 |
| Cash at bank and in hand | | 32,805 | 22,777 |
| | | ----- | ----- |
| | | 113,908 | 105,885 |
| Creditors: amounts falling due within one year | 8 | 104,729 | 70,654 |
| | | ----- | ----- |
| Net current assets | | 9,179 | 35,231 |
| | | ----- | ----- |
| Total assets less current liabilities | | 394,233 | 425,322 |
| | | ----- | ----- |
| Net assets | | 394,233 | 425,322 |
| | | ----- | ----- |
| Capital and reserves | | | |
| Called up share capital | | 4 | 4 |
| Revaluation reserve | | 219,082 | 206,793 |
| Profit and loss account | | 175,147 | 218,525 |
| | | ----- | ----- |
| Shareholders funds | | 394,233 | 425,322 |
| | | ----- | ----- |

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 Section 1A of 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.

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

UK SYSTEMS INC LIMITED

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 2 December 2022 ,
and are signed on behalf of the board by:

Mrs R E Houseley

Director

Company registration number: 02889369

UK SYSTEMS INC LIMITED

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The principal activity of the company in the year under review was that of the supply and installation of computer and electrical equipment .

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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 fixed asset investments measured at fair value through the revaluation reserve. The financial statements are prepared in GBP sterling, which is the functional currency of the entity.

Research and development costs

Expenditure on research and development is written off against profits in the year in which it is incurred.

Turnover

Turnover represents net invoiced sales of pipeline inspection systems equipment and related goods, excluding value added tax, and turnover is recognised when the goods are despatched to the customer.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

| | | |
|-----------------------|---|----------------------|
| Freehold property | - | 2% straight line |
| Plant and machinery | - | 25% reducing balance |
| Fixtures and fittings | - | 15% reducing balance |
| Motor vehicles | - | 25% reducing balance |

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at their valuation with changes in value being recognised in the revaluation reserve.

Stocks

Stocks are measured at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

Defined contribution plans

The company operates a defined contribution pension scheme. Contributions are recognised as an expense in the period to which they relate.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2021: 5).

5. Tangible assets

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Total £ |
|--------------------------|---------------------------|-----------------------------|-------------------------------|---------------------|----------------|
| Cost or valuation | | | | | |
| At 1 April 2021 | 75,750 | 8,051 | 5,634 | 21,164 | 110,599 |
| Additions | — | — | — | 20,995 | 20,995 |
| Disposals | — | — | — | (20,898) | (20,898) |
| | ----- | ----- | ----- | ----- | ----- |
| At 31 March 2022 | 75,750 | 8,051 | 5,634 | 21,261 | 110,696 |
| | ----- | ----- | ----- | ----- | ----- |
| Depreciation | | | | | |
| At 1 April 2021 | 31,815 | 7,727 | 3,790 | 10,014 | 53,346 |
| Charge for the year | 1,515 | 148 | 276 | 2,885 | 4,824 |
| Disposals | — | — | — | (10,013) | (10,013) |
| | ----- | ----- | ----- | ----- | ----- |
| At 31 March 2022 | 33,330 | 7,875 | 4,066 | 2,886 | 48,157 |
| | ----- | ----- | ----- | ----- | ----- |
| Carrying amount | | | | | |
| At 31 March 2022 | 42,420 | 176 | 1,568 | 18,375 | 62,539 |
| | ----- | ----- | ----- | ----- | ----- |
| At 31 March 2021 | 43,935 | 324 | 1,844 | 11,150 | 57,253 |
| | ----- | ----- | ----- | ----- | ----- |

6. Investments

| | Other investments £ |
|--|---------------------------|
| Valuation | |
| At 1 April 2021 | 332,838 |
| Additions | 7,388 |
| Disposals | (30,000) |
| Revaluations | 12,289 |
| | ----- |
| At 31 March 2022 | 322,515 |
| | ----- |
| Impairment | |
| At 1 April 2021 and 31 March 2022 | — |
| | ----- |
| Carrying amount | |
| At 31 March 2022 | 322,515 |
| | ----- |
| At 31 March 2021 | 332,838 |
| | ----- |

7. Debtors

| | 2022 £ | 2021 £ |
|---------------|---------------|---------------|
| Trade debtors | 29,748 | 31,605 |
| Other debtors | 2,411 | 1,731 |
| | ----- | ----- |
| | 32,159 | 33,336 |
| | ----- | ----- |

8. Creditors: amounts falling due within one year

| | 2022 | 2021 |
|---------------------------------|-------------|--------|
| | £ | £ |
| Trade creditors | 44,273 | 9,140 |
| Social security and other taxes | 7,359 | 8,663 |
| Other creditors | 53,097 | 52,851 |
| | ----- | ----- |
| | 104,729 | 70,654 |
| | ----- | ----- |

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