

Registered number  
03478880

Unique Secure Limited

Filleted Accounts

31 December 2018

**Unique Secure Limited****Registered number:** 03478880**Balance Sheet****as at 31 December 2018**

	<b>Notes</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Intangible assets	3	247,371	258,357
Tangible assets	4	115,062	154,429
Investments	5	2,097	2,097
		<u>364,530</u>	<u>414,883</u>
<b>Current assets</b>			
Stocks		294,654	396,488
Debtors	6	1,249,622	997,273
Cash at bank and in hand		65,504	156,910
		<u>1,609,780</u>	<u>1,550,671</u>
<b>Creditors: amounts falling due within one year</b>	7	(873,474)	(418,716)
<b>Net current assets</b>		<u>736,306</u>	<u>1,131,955</u>
<b>Total assets less current liabilities</b>		<u>1,100,836</u>	<u>1,546,838</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(2,650,000)	(1,627,541)
<b>Provisions for liabilities</b>		(42,193)	(22,756)
<b>Net liabilities</b>		<u>(1,591,357)</u>	<u>(103,459)</u>
<b>Capital and reserves</b>			
Called up share capital		5,705	5,705
Share premium		1,705,715	1,705,715
Revaluation reserve	9	612	612
Profit and loss account		(3,303,389)	(1,815,491)
<b>Shareholders' funds</b>		<u>(1,591,357)</u>	<u>(103,459)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the

Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

D Rimer

Director

Approved by the board on 25 September 2019

**Unique Secure Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2018**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

***Development expenditure***

Costs that are directly attributable to specific development projects are recognised as intangible assets and written down against the future economic benefits of the resulting p r o d u c t .

The residual value and life of a project where not amortised is reviewed at each accounting d a t e f o r i m p a i r m e n t .

Development expenditure is amortised in line with the commercial production of the product over a period of 5 years.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	33% and 50% straight line
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***Investments***

Investments in subsidiaries are measured at cost.

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at

amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

### **Creditors**

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

### **Taxation**

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### **Foreign currency translation**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. All differences are charged to profit or loss.

### **Leased assets**

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### **Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

### **Going concern**

After reviewing the company's forecasts, projections and available funding, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. The directors therefore continue to adopt the going concern basis in preparing these financial statements.

<b>2 Employees</b>	<b>2018</b>	<b>2017</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>14</u>	<u>14</u>
<b>3 Intangible fixed assets</b>		<b>Development Expenditure</b>

£

**Cost**

At 1 January 2018	334,716
Additions	55,958
At 31 December 2018	<u>390,674</u>

**Amortisation**

At 1 January 2018	76,359
Provided during the year	66,944
At 31 December 2018	<u>143,303</u>

**Net book value**

At 31 December 2018	<u>247,371</u>
At 31 December 2017	<u>258,357</u>

Intangible fixed assets includes capitalised development costs of £390,674 (2017: £334,716). It is being written off in equal annual instalments over its estimated economic life of 5 years.

**4 Tangible fixed assets**

**Plant and  
machinery  
etc**  
£

**Cost**

At 1 January 2018	666,796
Additions	74,918
Disposals	(36,442)
At 31 December 2018	<u>705,272</u>

**Depreciation**

At 1 January 2018	512,367
Charge for the year	114,285
On disposals	(36,442)
At 31 December 2018	<u>590,210</u>

**Net book value**

At 31 December 2018	<u>115,062</u>
At 31 December 2017	<u>154,429</u>

**5 Investments**

**Investments in  
subsidiary  
undertakings**  
£

**Cost**

At 1 January 2018	2,097
Additions	-
Revaluation	-
Disposals	-
At 31 December 2018	<u>2,097</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

I Love Velvet UK Limited

Country of incorporation: England & Wales

Nature of business: Dormant subsidiary

Class of shares:	% holding
Ordinary £1 shares	100

Number 8 Technology Limited

Country of incorporation: England & Wales

Nature of business: Technology licensing

Class of shares:	% holding
Ordinary £1 shares	100

Unique Secure (Hong Kong) Limited

Country of incorporation: Hong Kong

Nature of business: Dormant subsidiary

Class of shares:	% holding
Ordinary HK\$ 1 shares	100

Guangzhou Unique Secure Technology Co., Limited

Country of incorporation: China

Nature of business: Technology company

Class of shares:	% holding
200,000 RMB shares	100 (Indirect)

## 6 Debtors

	2018	2017
	£	£
Trade debtors	743,266	476,194
Amounts owed by group undertakings	140,221	126,120
Other debtors	366,135	394,959
	<u>1,249,622</u>	<u>997,273</u>
Amounts due after more than one year included above	<u>22,556</u>	<u>22,756</u>

<b>7 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank and other loans	4,357	(2,000)
Trade creditors	556,338	219,608
Taxation and social security costs	(9,185)	(13,972)
Other creditors	321,964	215,080
	<u>873,474</u>	<u>418,716</u>

<b>8 Creditors: amounts falling due after one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank and other loans	<u>2,650,000</u>	<u>1,627,541</u>

During the year, the company repaid unsecured loans of £1,650,000.

Included in long term creditors is a new 10 year loan of £2,650,000. The loan is secured by a first charge on the land, assets, goodwill and undertakings of the company with the exception of non-vesting debts which, following the entering into of an invoice finance agreement in May 2018, are subordinated to Bibby Invoice Finance. Instalments of £3,093,000 on this loan are due after more than 5 years.

<b>9 Capital redemption reserve</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
At 1 January 2018	612	612
At 31 December 2018	<u>612</u>	<u>612</u>

## **10 Events after the reporting date**

Since the year end the company has secured further funding totalling £1,050,000.

<b>11 Other financial commitments</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Total future minimum payments under non-cancellable operating leases		
In less than 1 year	77,457	77,457
In 2 - 5 years	161,369	238,881
In more than 5 years	<u>-</u>	<u>-</u>

<b>12 Provisions for liabilities</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>



At 1 January 2018	22,756	-
Charged to profit and loss	19,437	22,756
At 31 December 2018	<u>42,193</u>	<u>22,756</u>

The company has a potential obligation to pay 200,000 RMB to its subsidiary, Guangzhou Unique Secure Technology Co., Ltd in 2027 in respect of their investment in their registered capital.

### 13 Controlling party

In the opinion of the directors, no individual has overall control of the company.

### 14 Other information

Unique Secure Limited is a private company limited by shares and incorporated in England. Its registered office is:

1st Floor, 10 Medawar Road  
Surrey Research Park  
Guildford  
Surrey  
GU2 7AE

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