

REGISTERED NUMBER: 03809900 (England and Wales)

GUIDED ULTRASONICS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

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FOR THE YEAR ENDED 31 JULY 2020

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GUIDED ULTRASONICS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2020**

DIRECTORS:	Professor P Cawley Dr D Alleyne Professor M Lowe Dr B Pavlakovic T Pialucha P J Collins N R Morris
SECRETARY:	Dr B Pavlakovic
REGISTERED OFFICE:	Wavemaker House, Unit 3 Brentwaters Business Park, The Ham Brentford London TW8 8HQ
REGISTERED NUMBER:	03809900 (England and Wales)
AUDITORS:	APC Accountants Limited Chartered Accountants and Statutory Auditors 7 St John Street Mansfield Nottinghamshire NG18 1QH
BANKERS:	HSBC 1 Lemming Street Mansfield Nottinghamshire NG18 1LU

BALANCE SHEET
31 JULY 2020

		2020		2019 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	5		3,104,849		2,409,190
Tangible assets	6		1,695,389		1,752,188
Investments	7		<u>2,882</u>		<u>-</u>
			4,803,120		4,161,378
CURRENT ASSETS					
Stocks	8	1,185,099		1,147,611	
Debtors	9	2,999,908		2,154,815	
Cash at bank		<u>5,503,848</u>		<u>6,870,011</u>	
		9,688,855		10,172,437	
CREDITORS					
Amounts falling due within one year	10	<u>1,298,603</u>		<u>919,686</u>	
NET CURRENT ASSETS			<u>8,390,252</u>		<u>9,252,751</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			13,193,372		13,414,129
PROVISIONS FOR LIABILITIES			<u>405,291</u>		<u>232,471</u>
NET ASSETS			<u>12,788,081</u>		<u>13,181,658</u>
CAPITAL AND RESERVES					
Called up share capital	11		8,052		8,500
Capital redemption reserve			1,500		250
Retained earnings			<u>12,778,529</u>		<u>13,172,908</u>
SHAREHOLDERS' FUNDS			<u>12,788,081</u>		<u>13,181,658</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 JULY 2020

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 26 March 2021 and were signed on its behalf by:

Dr D Alleyne - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1. **STATUTORY INFORMATION**

Guided Ultrasonics 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. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The significant judgement and estimate are as follows:

The significant judgement and estimates are detailed in the accounting policy of the fixed assets depreciation rates. The rates are annually reviewed in line to what the directors believe the assets are worth taking into account the income streams generated by those assets.

Turnover

Turnover represents the value excluding Value Added Tax of pipe testing equipment sales, rental and training services provided to customers during the year.

In respect of all goods and services provided to customers; the income is charged to profit and loss at the point when the goods or services are provided to the customer.

Intangible assets

Intangible assets are initially measured at costs. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% straight line
Improvements to property	- 33% straight line and 20% straight line
Plant and machinery	- 33% on reducing balance and 15% straight line
Fixtures and fittings	- 50% on reducing balance and 15% on reducing balance
Computer equipment	- 33% on reducing balance

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

3. **ACCOUNTING POLICIES - continued**

Stocks

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

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 balance sheet date.

Current and deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Development expenditure

Expenditure on development costs is capitalised; at cost when incurred, as the future economic benefit exceeds the deferred development cost plus any future developments and related production, selling and administration costs. Development costs are amortised evenly over their estimated useful life of five years.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

3. ACCOUNTING POLICIES - continued**Financial instruments**

Financial instruments 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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 41 (2019 - 41) .

5. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 August 2019	6,540,423
Additions	1,519,284
At 31 July 2020	<u>8,059,707</u>
AMORTISATION	
At 1 August 2019	4,131,233
Amortisation for year	823,625
At 31 July 2020	<u>4,954,858</u>
NET BOOK VALUE	
At 31 July 2020	<u>3,104,849</u>
At 31 July 2019	<u>2,409,190</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 August 2019	1,612,305	449,341	370,924
Additions	-	-	-
At 31 July 2020	<u>1,612,305</u>	<u>449,341</u>	<u>370,924</u>
DEPRECIATION			
At 1 August 2019	-	449,336	348,703
Charge for year	31,547	5	9,742
At 31 July 2020	<u>31,547</u>	<u>449,341</u>	<u>358,445</u>
NET BOOK VALUE			
At 31 July 2020	<u>1,580,758</u>	<u>-</u>	<u>12,479</u>
At 31 July 2019	<u>1,612,305</u>	<u>5</u>	<u>22,221</u>

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 August 2019	133,817	285,265	2,851,652
Additions	1,401	61,841	63,242
At 31 July 2020	<u>135,218</u>	<u>347,106</u>	<u>2,914,894</u>
DEPRECIATION			
At 1 August 2019	67,197	234,228	1,099,464
Charge for year	10,193	68,554	120,041
At 31 July 2020	<u>77,390</u>	<u>302,782</u>	<u>1,219,505</u>
NET BOOK VALUE			
At 31 July 2020	<u>57,828</u>	<u>44,324</u>	<u>1,695,389</u>
At 31 July 2019	<u>66,620</u>	<u>51,037</u>	<u>1,752,188</u>

Included within freehold property is land purchased of the value of £35,000 (2019: £35,000) which has not been depreciated.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

7. FIXED ASSET INVESTMENTS

	Other investments £
COST	
Additions	2,882
At 31 July 2020	<u>2,882</u>
NET BOOK VALUE	
At 31 July 2020	<u>2,882</u>

During the year, the company invested in two new wholly owned subsidiaries GUL Americas Inc and GUL AsiaPAC Sdn Bhd (1350130-T).

8. STOCKS

	2020 £	2019 as restated £
Stocks	<u>1,185,099</u>	<u>1,147,611</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 as restated £
Trade debtors	2,233,130	1,944,280
Amounts owed by group undertakings	382,281	-
Other debtors	9,342	8,434
VAT	104,223	88,579
Called up share capital not paid	802	-
Prepayments and accrued income	<u>270,130</u>	<u>113,522</u>
	<u>2,999,908</u>	<u>2,154,815</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 as restated £
Trade creditors	149,557	166,088
Social security and other taxes	158,479	150,021
Other creditors	42,662	36,620
Accruals and deferred income	<u>947,905</u>	<u>566,957</u>
	<u>1,298,603</u>	<u>919,686</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:
Number: Class:

		Nominal value:	2020	2019 as restated
			£	£
725,000	Ordinary	1p	<u>7,250</u>	<u>8,500</u>

Allotted and issued:

Number:	Class:	Nominal value:	2020	2019 as restated
			£	£
80,200	Ordinary A	1p	<u>802</u>	<u>-</u>

80,200 Ordinary A shares of 1p each were allotted at par during the year.

During the year, the company purchased back 1,250 of its own shares at a cost of £1,800,000.

During the year, the company had a share restructure, where the full value of Ordinary shares were transferred to 1p shares from £1 shares.

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Steven Andrew Pincott ACA, FCCA, ATT (Senior Statutory Auditor)
for and on behalf of APC Accountants Limited

13. CAPITAL COMMITMENTS

The company had no capital commitments, or contingent liabilities at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

14. RELATED PARTY DISCLOSURES

The following amounts of directors remuneration (including employers national insurance) are split as follows:

		2020	2019
	£		
Bonus pool capitalisation		256,990	208,108
Bonus pool		73,426	59,459
Capitalised wages costs		146,212	56,652
Directors pension contributions		70,144	68,342
		<u>546,772</u>	<u>392,561</u>

Key management personnel remuneration in the year totalled £714,957. (2019: £544,753.)

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.