

Company Registration No. 05832979 (England and Wales)

**UTILITEAM (GB) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# UTILITEAM (GB) LIMITED

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# UTILITEAM (GB) LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2019

|                                                       | Notes | 2019<br>£        | £                       | 2018<br>£        | £                       |
|-------------------------------------------------------|-------|------------------|-------------------------|------------------|-------------------------|
| <b>Fixed assets</b>                                   |       |                  |                         |                  |                         |
| Tangible assets                                       | 3     |                  | 392                     |                  | 523                     |
| Investments                                           | 4     |                  | 2,107,743               |                  | 2,084,866               |
|                                                       |       |                  | <u>2,108,135</u>        |                  | <u>2,085,389</u>        |
| <b>Current assets</b>                                 |       |                  |                         |                  |                         |
| Stocks                                                |       | 40,000           |                         | 153,776          |                         |
| Debtors                                               |       | 144,233          |                         | 282,023          |                         |
| Cash at bank and in hand                              |       | 2,412,327        |                         | 1,115,203        |                         |
|                                                       |       | <u>2,596,560</u> |                         | <u>1,551,002</u> |                         |
| <b>Creditors: amounts falling due within one year</b> |       | <u>(472,177)</u> |                         | <u>(515,159)</u> |                         |
| <b>Net current assets</b>                             |       |                  | <u>2,124,383</u>        |                  | <u>1,035,843</u>        |
| <b>Total assets less current liabilities</b>          |       |                  | <u>4,232,518</u>        |                  | <u>3,121,232</u>        |
| <b>Provisions for liabilities</b>                     |       |                  | <u>(75)</u>             |                  | <u>(99)</u>             |
| <b>Net assets</b>                                     |       |                  | <u><u>4,232,443</u></u> |                  | <u><u>3,121,133</u></u> |
| <b>Capital and reserves</b>                           |       |                  |                         |                  |                         |
| Called up share capital                               |       |                  | 100                     |                  | 100                     |
| Profit and loss reserves                              |       |                  | <u>4,232,343</u>        |                  | <u>3,121,033</u>        |
| <b>Total equity</b>                                   |       |                  | <u><u>4,232,443</u></u> |                  | <u><u>3,121,133</u></u> |

## **UTILITEAM (GB) LIMITED**

### **BALANCE SHEET (CONTINUED)**

**AS AT 30 SEPTEMBER 2019**

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In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 24 February 2020

S R Peters  
**Director**

**Company Registration No. 05832979**

# UTILITEAM (GB) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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### 1 Accounting policies

#### Company information

Utiliteam (GB) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 36 Moorings Reach, Brixham, Devon, TQ5 9TB.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost 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:

|                                |                      |
|--------------------------------|----------------------|
| Plant and machinery            | 25% reducing balance |
| Fixtures, fittings & equipment | 25% reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

# UTILITEAM (GB) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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### 1 Accounting policies

(Continued)

#### 1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 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 balance sheet 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# UTILITEAM (GB) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### **1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

### 3 Tangible fixed assets

|                                         | Total<br>£ |
|-----------------------------------------|------------|
| <b>Cost</b>                             |            |
| At 1 October 2018 and 30 September 2019 | 4,285      |
| <b>Depreciation and impairment</b>      |            |
| At 1 October 2018                       | 3,762      |
| Depreciation charged in the year        | 131        |
| At 30 September 2019                    | 3,893      |
| <b>Carrying amount</b>                  |            |
| At 30 September 2019                    | 392        |
| At 30 September 2018                    | 523        |

### 4 Fixed asset investments

|             | 2019<br>£ | 2018<br>£ |
|-------------|-----------|-----------|
| Investments | 2,107,743 | 2,084,866 |

## UTILITEAM (GB) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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|          |                                             |                                         |
|----------|---------------------------------------------|-----------------------------------------|
| <b>4</b> | <b>Fixed asset investments</b>              | <b>(Continued)</b>                      |
|          | <b>Movements in fixed asset investments</b> |                                         |
|          |                                             | <b>Investments<br/>other than loans</b> |
|          |                                             | <b>£</b>                                |
|          | <b>Cost or valuation</b>                    |                                         |
|          | At 1 October 2018                           | 2,084,866                               |
|          | Capital growth                              | 22,877                                  |
|          |                                             | <hr/>                                   |
|          | At 30 September 2019                        | 2,107,743                               |
|          |                                             | <hr/>                                   |
|          | <b>Carrying amount</b>                      |                                         |
|          | At 30 September 2019                        | 2,107,743                               |
|          |                                             | <hr/> <hr/>                             |
|          | At 30 September 2018                        | 2,084,866                               |
|          |                                             | <hr/> <hr/>                             |

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