

Agile Remote Cameras Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2019

Agile Remote Cameras Ltd

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Agile Remote Cameras Ltd

Company Information

Director	L H Hague
Registered office	111-113 High Street Evesham Worcestershire WR11 4XP
Accountants	Clement Rabjohns Limited Chartered Accountants 111/113 High Street Evesham Worcestershire WR11 4XP

Agile Remote Cameras Ltd
(Registration number: 09865439)
Balance Sheet as at 30 November 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	19,951	22,757
Tangible assets	<u>5</u>	6,003	7,389
		<u>25,954</u>	<u>30,146</u>
Current assets			
Stocks	<u>6</u>	43,442	13,957
Debtors	<u>7</u>	18,948	47,170
Cash at bank and in hand		29,326	831
		91,716	61,958
Creditors: Amounts falling due within one year	<u>8</u>	<u>(33,361)</u>	<u>(46,487)</u>
Net current assets		58,355	15,471
Total assets less current liabilities		84,309	45,617
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(55,000)</u>	<u>(80,000)</u>
Net assets/(liabilities)		<u>29,309</u>	<u>(34,383)</u>
Capital and reserves			
Called up share capital	<u>9</u>	200	200
Profit and loss account		29,109	(34,583)
Total equity		<u>29,309</u>	<u>(34,383)</u>

For the financial year ending 30 November 2019 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 30 June 2020

The notes on pages 4 to 9 form an integral part of these financial statements.

Agile Remote Cameras Ltd
(Registration number: 09865439)
Balance Sheet as at 30 November 2019

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L H Hague
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales, UK.

The address of its registered office is:

111-113 High Street

Evesham

Worcestershire

WR11 4XP

United Kingdom

The principal place of business is:

Otterbourne Farm

Kiln Lane

Winchester

Hampshire

SO21 2EN

United Kingdom

These financial statements were authorised for issue by the director on 30 June 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Office equipment	25% reducing balance

Development costs

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

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Development costs	over 3 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2018 - 1).

Agile Remote Cameras Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 December 2018	56,302	56,302
Additions acquired separately	19,508	19,508
At 30 November 2019	75,810	75,810
Amortisation		
At 1 December 2018	33,545	33,545
Amortisation charge	22,314	22,314
At 30 November 2019	55,859	55,859
Carrying amount		
At 30 November 2019	19,951	19,951
At 30 November 2018	22,757	22,757

5 Tangible assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 December 2018	10,103	4,246	14,349
Additions	-	615	615
At 30 November 2019	10,103	4,861	14,964
Depreciation			
At 1 December 2018	5,363	1,597	6,960
Charge for the year	1,185	816	2,001
At 30 November 2019	6,548	2,413	8,961
Carrying amount			
At 30 November 2019	3,555	2,448	6,003
At 30 November 2018	4,740	2,649	7,389

6 Stocks

2019

2018

Other inventories

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£	£
43,442	13,957

Agile Remote Cameras Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

7 Debtors

	2019 £	2018 £
Trade debtors	3,600	708
Prepayments	7,032	7,006
Other debtors	8,316	39,456
	<u>18,948</u>	<u>47,170</u>

8 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	4,048	31,525
Taxation and social security	5,433	26
Accruals and deferred income	2,972	2,254
Other creditors	20,908	12,682
	<u>33,361</u>	<u>46,487</u>

Creditors include amounts due to the director of £20,908 (2018 - £12,682).

Creditors: amounts falling due after more than one year

	2019 £	2018 £
Due after one year		
Other non-current financial liabilities	<u>55,000</u>	<u>80,000</u>

Creditors include amounts due to the director of £55,000 (2018 - £80,000).

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
Ordinary A shares of £1 each	100	100	100	100
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

Agile Remote Cameras Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

10 Dividends

	2019 £	2018 £
Interim dividend of £59.80 (2018 - £Nil) per ordinary share	5,980	-

11 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £6,417 (2018 - £25,667).

12 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	8,480	8,320

13 Non adjusting events after the financial period

The coronavirus (COVID-19) pandemic outbreak after the year end has posed risks and uncertainties around the subsequent financial period in areas such as supply chain disruptions, unavailability of personnel, reductions in sales, disruptions around travel, and closure of premises.

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.