

**UMEGA LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

Russell & Russell  
Chartered Accountants  
4 Royal Crescent  
Glasgow  
G3 7SL

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FOR THE YEAR ENDED 31ST MARCH 2022**

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**UMEGA LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST MARCH 2022**

**DIRECTORS:**

A Whitney  
N McInnes  
D E Kerr

**REGISTERED OFFICE:**

10 Lister Square  
Edinburgh  
EH3 9GL

**REGISTERED NUMBER:**

SC330750 (Scotland)

**ACCOUNTANTS:**

Russell & Russell  
Chartered Accountants  
4 Royal Crescent  
Glasgow  
G3 7SL

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
UMEGA LIMITED**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Umega Limited for the year ended 31st March 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Umega Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Umega Limited and state those matters that we have agreed to state to the Board of Directors of Umega Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Umega Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Umega Limited. You consider that Umega Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Umega Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Russell & Russell  
Chartered Accountants  
4 Royal Crescent  
Glasgow  
G3 7SL

1st November 2022

**UMEGA LIMITED (REGISTERED NUMBER: SC330750)**

**BALANCE SHEET  
31ST MARCH 2022**

|  | Notes | 31.3.22<br>£   | £               | 31.3.21<br>£   | £                |
|--|-------|----------------|-----------------|----------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                |                 |                |                  |
| Intangible assets                            | 4     |                | 85,498          |                | 106,872          |
| Tangible assets                              | 5     |                | <u>147,712</u>  |                | <u>174,411</u>   |
|  |       |                | 233,210         |                | 281,283          |
| <b>CURRENT ASSETS</b>                        |       |                |                 |                |                  |
| Debtors                                      | 6     | 237,726        |                 | 262,154        |                  |
| Cash at bank                                 |       | <u>60,924</u>  |                 | <u>57,828</u>  |                  |
|  |       | 298,650        |                 | 319,982        |                  |
| <b>CREDITORS</b>                             |       |                |                 |                |                  |
| Amounts falling due within one year          | 7     | <u>385,091</u> |                 | <u>425,114</u> |                  |
| <b>NET CURRENT LIABILITIES</b>               |       |                | <u>(86,441)</u> |                | <u>(105,132)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 146,769         |                | 176,151          |
| <b>CREDITORS</b>                             |       |                |                 |                |                  |
| Amounts falling due after more than one year | 8     |                | (98,333)        |                | (139,096)        |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                | <u>(28,065)</u> |                | <u>(17,699)</u>  |
| <b>NET ASSETS</b>                            |       |                | <u>20,371</u>   |                | <u>19,356</u>    |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                 |                |                  |
| Called up share capital                      | 11    |                | 2               |                | 2                |
| Retained earnings                            |       |                | <u>20,369</u>   |                | <u>19,354</u>    |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>20,371</u>   |                | <u>19,356</u>    |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued**  
**31ST MARCH 2022**

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 1st November 2022 and were signed on its behalf by:

A Whitmey - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2022**

**1. STATUTORY INFORMATION**

Umega Limited is a private company, limited by shares, registered in Scotland. 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. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

The turnover shown in the profit and loss account represents the sales value of work done during the year, exclusive of Value Added Tax.

**Goodwill**

Goodwill arising on the acquisition of businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life of 10 years.

**Tangible fixed assets**

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

|                            |                     |
|----------------------------|---------------------|
| Improvements to leaseholds | - 10% straight line |
| Fixtures and fittings      | - 25% straight line |
| Computer equipment         | - 29% on cost       |

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2022**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 47 (2021 - 47) .

**4. INTANGIBLE FIXED ASSETS**

|  | Goodwill<br>£  |
|--|----------------|
| <b>COST</b>                              |                |
| At 1st April 2021<br>and 31st March 2022 | <u>213,747</u> |
| <b>AMORTISATION</b>                      |                |
| At 1st April 2021                        | 106,875        |
| Amortisation for year                    | <u>21,374</u>  |
| At 31st March 2022                       | <u>128,249</u> |
| <b>NET BOOK VALUE</b>                    |                |
| At 31st March 2022                       | <u>85,498</u>  |
| At 31st March 2021                       | <u>106,872</u> |

**5. TANGIBLE FIXED ASSETS**

|                       | Improvements<br>to<br>leascholds<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£    |
|-----------------------|---------------------------------------|----------------------------------|----------------------------|----------------|
| <b>COST</b>           |                                       |                                  |                            |                |
| At 1st April 2021     | 191,893                               | 92,921                           | 35,247                     | 320,061        |
| Additions             | -                                     | -                                | 3,061                      | 3,061          |
| At 31st March 2022    | <u>191,893</u>                        | <u>92,921</u>                    | <u>38,308</u>              | <u>323,122</u> |
| <b>DEPRECIATION</b>   |                                       |                                  |                            |                |
| At 1st April 2021     | 37,383                                | 87,519                           | 20,748                     | 145,650        |
| Charge for year       | 19,189                                | 1,351                            | 9,220                      | 29,760         |
| At 31st March 2022    | <u>56,572</u>                         | <u>88,870</u>                    | <u>29,968</u>              | <u>175,410</u> |
| <b>NET BOOK VALUE</b> |                                       |                                  |                            |                |
| At 31st March 2022    | <u>135,321</u>                        | <u>4,051</u>                     | <u>8,340</u>               | <u>147,712</u> |
| At 31st March 2021    | <u>154,510</u>                        | <u>5,402</u>                     | <u>14,499</u>              | <u>174,411</u> |



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2022**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 31.3.22        | 31.3.21        |
|---------------|----------------|----------------|
|               | £              | £              |
| Trade debtors | 64,589         | 120,834        |
| Other debtors | 173,137        | 141,320        |
|               | <u>237,726</u> | <u>262,154</u> |

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|  | 31.3.22        | 31.3.21        |
|--|----------------|----------------|
|  | £              | £              |
| Bank loans and overdrafts (see note 9) | 52,692         | 50,131         |
| Hire purchase contracts                | 38,090         | 35,191         |
| Trade creditors                        | 46,557         | 88,127         |
| Taxation and social security           | 169,889        | 217,011        |
| Other creditors                        | 77,863         | 34,654         |
|  | <u>385,091</u> | <u>425,114</u> |

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                         | 31.3.22       | 31.3.21        |
|-------------------------|---------------|----------------|
|                         | £             | £              |
| Bank loans (see note 9) | 46,257        | 47,500         |
| Hire purchase contracts | 52,076        | 91,596         |
|                         | <u>98,333</u> | <u>139,096</u> |

**9. LOANS**

An analysis of the maturity of loans is given below:

|   | 31.3.22       | 31.3.21       |
|---|---------------|---------------|
|   | £             | £             |
| Amounts falling due within one year or on demand: |               |               |
| Bank overdrafts                                   | 49,961        | 47,631        |
| Bank loans  | 2,731         | 2,500         |
|   | <u>52,692</u> | <u>50,131</u> |
| Amounts falling due between one and two years:    |               |               |
| Bank loans - 1-2 years                            | 10,000        | 47,500        |
| Amounts falling due between two and five years:   |               |               |
| Bank loans - 2-5 years                            | 36,257        | -             |

**10. SECURED DEBTS**

Hire purchase contracts are secured over the assets to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2022**

**11. CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid: |          | Nominal<br>value: | 31.3.22  | 31.3.21  |
|----------------------------------|----------|-------------------|----------|----------|
| Number:                          | Class:   |                   | £        | £        |
| 1                                | Ordinary | £1                | <u>2</u> | <u>2</u> |

**12. OTHER FINANCIAL COMMITMENTS**

The company has future operating lease commitments of £208,704 (2021 - £260,975).

**13. ULTIMATE CONTROLLING PARTY**

The company is a wholly owned subsidiary of Umega Holdings Ltd. The directors, Neil McInnes and Andrew Whitmey, are the shareholders of Umega Holdings Ltd and they are therefore considered to be the ultimate controlling party.

Umega Holdings Ltd is a company registered in Scotland and its company number is SC536774. Its registered office is 10 Lister Square, Edinburgh, EH3 9GL.

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.