

ULEMCo Ltd
Annual Report and Financial Statements
for the Year Ended 30 September 2022

Beever and Struthers
Chartered Accountants and Registered Auditors
One Express
1 George Leigh Street
Manchester
M4 5DL

ULEMCo Ltd

Contents

Statement of Financial Position	<u>1</u>
Notes to the Financial Statements	<u>2 to 7</u>

ULEMCo Ltd

(Registration number: 9010597)
Statement of Financial Position as at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	50,344	53,141
Tangible assets	<u>5</u>	69,884	79,244
		<u>120,228</u>	<u>132,385</u>
Current assets			
Debtors	<u>6</u>	316,322	156,815
Cash at bank and in hand		356,543	1,004,558
		672,865	1,161,373
Creditors: Amounts falling due within one year	<u>7</u>	<u>(344,853)</u>	<u>(120,409)</u>
Net current assets		<u>328,012</u>	<u>1,040,964</u>
Total assets less current liabilities		448,240	1,173,349
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(15,588)</u>	<u>(26,967)</u>
Net assets		<u>432,652</u>	<u>1,146,382</u>
Capital and reserves			
Called up share capital		2,092	2,092
Share premium reserve		455,858	455,858
Retained earnings		<u>(25,298)</u>	<u>688,432</u>
Shareholders' funds		<u>432,652</u>	<u>1,146,382</u>

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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Income Statement.

Approved and authorised by the Board on 21 July 2023 and signed on its behalf by:

.....
Mrs A Lyne
Director

ULEMCo Ltd

Notes to the Financial Statements for the Year Ended 30 September 2022

1 General information

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

The address of its registered office is:

Unit 7F Aintree Racecourse Retail and Business Park
Topham Drive
Aintree
Liverpool
L9 5AL

These financial statements were authorised for issue by the Board on 21 July 2023.

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.

The financial statements are prepared in sterling which is the functional currency of the entity.

Audit report

The Independent Auditor's Report was unqualified. . The name of the Senior Statutory Auditor who signed the audit report on 21 July 2023 was Richard Williams BSc FCA, who signed for and on behalf of Beaver and Struthers.

.....

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.

ULEMCo Ltd

Notes to the Financial Statements for the Year Ended 30 September 2022

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Tax

The tax expense for the period comprises current 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
Fixtures and fittings	15% straight line
Office equipment/Computers	33% straight line
Motor Vehicles	25% straight line
Plant and Machinery	33% straight line

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Development costs

Research and development expenditure is written off as incurred.

ULEMCo Ltd

Notes to the Financial Statements for the Year Ended 30 September 2022

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
Patent costs	20 years straight line

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.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance costs in the income statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 18 (2021 - 12).

ULEMCo Ltd

Notes to the Financial Statements for the Year Ended 30 September 2022

4 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
At 1 October 2021	55,938	55,938
At 30 September 2022	55,938	55,938
Amortisation		
At 1 October 2021	2,797	2,797
Amortisation charge	2,797	2,797
At 30 September 2022	5,594	5,594
Carrying amount		
At 30 September 2022	50,344	50,344
At 30 September 2021	53,141	53,141

The aggregate amount of research and development expenditure recognised as an expense during the period is £200,293 (2021 - £51,274).

ULEMCo Ltd

Notes to the Financial Statements for the Year Ended 30 September 2022

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 October 2021	59,831	55,098	114,929
Additions	17,176	-	17,176
At 30 September 2022	77,007	55,098	132,105
Depreciation			
At 1 October 2021	13,113	22,572	35,685
Charge for the year	17,665	8,871	26,536
At 30 September 2022	30,778	31,443	62,221
Carrying amount			
At 30 September 2022	46,229	23,655	69,884
At 30 September 2021	46,718	32,526	79,244

6 Debtors

	2022 £	2021 £
Current		
Trade debtors	69,429	10,231
Prepayments	29,591	8,356
Other debtors	217,302	138,228
	316,322	156,815

7 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	289,331	64,936
Taxation and social security	23,705	15,149
Accruals and deferred income	18,047	27,846
Other creditors	13,770	12,478
	344,853	120,409

ULEMCo Ltd

Notes to the Financial Statements for the Year Ended 30 September 2022

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings		15,588	23,217
Deferred income		-	3,750
		<u>15,588</u>	<u>26,967</u>

8 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2022 £	2021 £
Not later than one year	42,201	38,781
Later than one year and not later than five years	<u>122,517</u>	<u>105,097</u>
	<u>164,718</u>	<u>143,878</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £40,741 (2021 - £39,433).

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.