

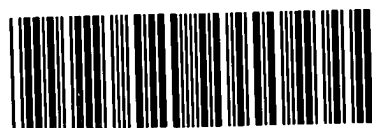
Company Registration No. 03027120 (England and Wales)

UNIVERSAL IMAGE SYSTEMS LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2022**

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UNIVERSAL IMAGE SYSTEMS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 OCTOBER 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		78,516		124,630
Current assets					
Stocks		9,376		9,376	
Debtors	4	725,118		594,483	
Cash at bank and in hand		208,689		110,495	
		<u>943,183</u>		<u>714,354</u>	
Creditors: amounts falling due within one year	5	<u>(228,585)</u>		<u>(168,136)</u>	
Net current assets			714,598		546,218
Total assets less current liabilities			<u>793,114</u>		<u>670,848</u>
Creditors: amounts falling due after more than one year	6		(60,463)		(100,259)
Provisions for liabilities	7		<u>(7,506)</u>		<u>(16,199)</u>
Net assets			<u>725,145</u>		<u>554,390</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>725,045</u>		<u>554,290</u>
Total equity			<u>725,145</u>		<u>554,390</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

UNIVERSAL IMAGE SYSTEMS LIMITED

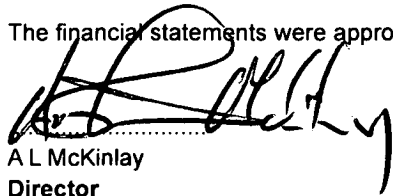
STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 OCTOBER 2022

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.

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



A L McKinlay
Director

11/6/23

UNIVERSAL IMAGE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

Company information

Universal Image Systems Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Third Floor, Priory Place, New London Road, Chelmsford, Essex, CM2 0PP.

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.

Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of signing the financial statements. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents amounts receivable for services supplied in the year, net of VAT and trade discounts.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Tenant's alterations	10% straight line
Plant and machinery	20% straight line
Fixtures & fittings	20% straight line
Equipment	33% straight line
Motor vehicles	25% straight line

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

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.

Impairment of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Company estimates the recoverable amount of the asset or, for goodwill, the recoverable amount of the cash-generating unit to which the goodwill belongs.

UNIVERSAL IMAGE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies (Continued)

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in profit or loss.

Stocks

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

Work in progress is valued on the basis of direct costs. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised 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.

Financial assets are classified into specific categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other debtors and amounts owed by group undertakings, 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

UNIVERSAL IMAGE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies (Continued)

Classification of financial liabilities

Financial liabilities 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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, and bank loans, 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

UNIVERSAL IMAGE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies (Continued)

Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Subvention

It is the group's policy that tax losses are group relieved at a rate of £1 for £1 of tax saved.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	5	4

3 Tangible fixed assets

	Tenant's alterations £	Plant and machinery etc £	Total £
Cost			
At 1 November 2021 and 31 October 2022	59,318	922,509	981,827
Depreciation and impairment			
At 1 November 2021	32,408	824,789	857,197
Depreciation charged in the year	5,932	40,182	46,114
At 31 October 2022	38,340	864,971	903,311
Carrying amount			
At 31 October 2022	20,978	57,538	78,516
At 31 October 2021	26,910	97,720	124,630

UNIVERSAL IMAGE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	202,809	153,897
Amounts owed by group undertakings	465,979	420,763
Other debtors	56,330	19,823
	<u>725,118</u>	<u>594,483</u>

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	25,064	24,741
Trade creditors	98,201	64,979
Corporation tax	50,800	8,674
Other taxation and social security	46,292	39,899
Other creditors	8,228	29,843
	<u>228,585</u>	<u>168,136</u>

There is a mortgage debenture dated 18 June 2015 in place in favour of National Westminster Bank PLC covering all present and future assets of the company.

6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	60,463	100,259
	<u>60,463</u>	<u>100,259</u>

The bank loan is secured by a fixed and floating charge over the assets of the company dated 21 October 2020 in favour of National Westminster Bank PLC. This facility is supported by the Coronavirus Business Interruption Scheme.

7 Provisions for liabilities

	2022	2021
	£	£
Deferred tax liabilities	7,506	16,199
	<u>7,506</u>	<u>16,199</u>

UNIVERSAL IMAGE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

8 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Liabilities 2022 £	Liabilities 2021 £
Balances:		
Accelerated capital allowances	7,536	16,232
Other timing difference	(30)	(33)
	<u>7,506</u>	<u>16,199</u>
Movements in the year:		2022 £
Liability at 1 November 2021		16,199
Credit to profit or loss		(8,693)
Liability at 31 October 2022		<u>7,506</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	44,917	77,000
Between one and five years	-	44,917
	<u>44,917</u>	<u>121,917</u>

10 Directors' transactions

During the year £17,839 (2021: £16,812) was received from the director. Funds were drawn down by the director and private expenditure was incurred by the company with a combined value of £51,081 (2021: £47,631).

At the year end £50,036 (2021: £16,794) was due by the director. This amount is unsecured and repayable on demand.

11 Events after the reporting date

On 11 April 2023, a dividend of £55,000 was voted on the ordinary shares.