

REGISTERED NUMBER: 05775326 (England and Wales)

ADVANCED IMAGING SYSTEMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2023

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FOR THE YEAR ENDED 31ST MAY 2023**

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ADVANCED IMAGING SYSTEMS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2023**

DIRECTOR:	Mr S A Lennon
REGISTERED OFFICE:	43-45 Devizes Road SWINDON Wiltshire SN1 4BG
REGISTERED NUMBER:	05775326 (England and Wales)
ACCOUNTANTS:	Morris Owen Chartered Accountants 43-45 Devizes Road SWINDON Wiltshire SN1 4BG
BANKERS:	Nat West Bank Plc 84 Commercial Road SWINDON Wiltshire SN1 5NW

STATEMENT OF FINANCIAL POSITION
31ST MAY 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		148,187		76,780
Investments	6		-		<u>31,598</u>
			148,187		<u>108,378</u>
CURRENT ASSETS					
Stocks		50,907		72,276	
Debtors	7	215,136		182,216	
Cash at bank and in hand		711,245		<u>818,624</u>	
		977,288		1,073,116	
CREDITORS					
Amounts falling due within one year	8	232,285		<u>228,786</u>	
NET CURRENT ASSETS			745,003		<u>844,330</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			893,190		952,708
PROVISIONS FOR LIABILITIES			37,107		<u>25,000</u>
NET ASSETS			856,083		<u>927,708</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			855,983		<u>927,608</u>
SHAREHOLDERS' FUNDS			856,083		<u>927,708</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

STATEMENT OF FINANCIAL POSITION - continued
31ST MAY 2023

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 12th October 2023 and were signed by:

Mr S A Lennon - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2023**

1. STATUTORY INFORMATION

Advanced Imaging Systems Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 05775326

Registered office: 43-45 Devizes Road, Swindon, Wiltshire, SN1 4BG

The presentation currency of the financial statements is the Pound Sterling (£) rounded to the nearest pound.

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.

Significant judgements and estimates

In preparing these financial statements, the directors have made the following judgements:

- Determine the period of useful economic life and any residual value of all tangible fixed assets order to write off the value of each asset over that period.
- Determine an appropriate provision for bad and doubtful debts by assessing the recoverability of all balances on a balance by balance basis.
- Determine an appropriate provision for dilapidations by assessing the probable future obligations expected to exist at the end of the property lease.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

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

Tangible fixed assets

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

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Investments in associates

Investments in associate undertakings are recognised at cost.

Stocks

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

Financial instruments

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term creditors are measured as the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2023

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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 11 (2022 - 11) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1st June 2022	154,676
Disposals	(154,676)
At 31st May 2023	<u>-</u>
AMORTISATION	
At 1st June 2022	154,676
Eliminated on disposal	(154,676)
At 31st May 2023	<u>-</u>
NET BOOK VALUE	
At 31st May 2023	<u>-</u>
At 31st May 2022	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2023

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st June 2022	217,201
Additions	114,773
Disposals	(28,250)
At 31st May 2023	<u>303,724</u>
DEPRECIATION	
At 1st June 2022	140,421
Charge for year	34,130
Eliminated on disposal	(19,014)
At 31st May 2023	<u>155,537</u>
NET BOOK VALUE	
At 31st May 2023	<u>148,187</u>
At 31st May 2022	<u>76,780</u>

6. FIXED ASSET INVESTMENTS

	Interest in associate £
COST	
At 1st June 2022	31,598
Disposals	(31,598)
At 31st May 2023	-
NET BOOK VALUE	
At 31st May 2023	-
At 31st May 2022	<u>31,598</u>

The company also has a wholly owned subsidiary, Advanced Imaging Ltd, which is dormant. The value of this investment is £nil.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	186,596	146,251
Other debtors	<u>28,540</u>	<u>35,965</u>
	<u>215,136</u>	<u>182,216</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2023

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	102,151	85,432
Taxation and social security	123,021	45,494
Other creditors	7,113	97,860
	<u>232,285</u>	<u>228,786</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

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.