

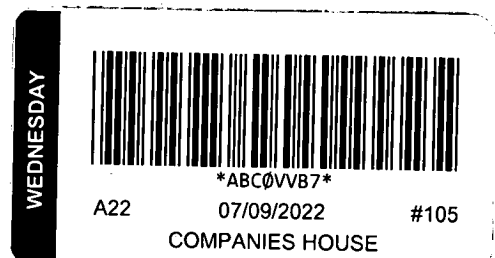
Registration number: 9010597

ULEMCo Ltd

Annual Report and Financial Statements

for the Year Ended 30 September 2021

Beever and Struthers
Chartered Accountants and Registered Auditors
St George's House
215-219 Chester Road
Manchester
M15 4JE



ULEMCo Ltd

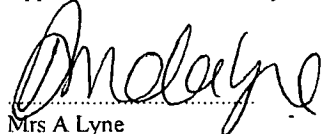
**(Registration number: 9010597)
Statement of Financial Position as at 30 September 2021**

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	3	53,141	55,938
Tangible assets	4	<u>79,244</u>	<u>22,675</u>
		<u>132,385</u>	<u>78,613</u>
Current assets			
Debtors	5	156,815	173,494
Cash at bank and in hand		<u>1,004,558</u>	<u>515,485</u>
		1,161,373	688,979
Creditors: Amounts falling due within one year	6	<u>(120,409)</u>	<u>(371,859)</u>
Net current assets		<u>1,040,964</u>	<u>317,120</u>
Total assets less current liabilities		1,173,349	395,733
Creditors: Amounts falling due after more than one year	6	(26,967)	(7,500)
Provisions for liabilities		<u>-</u>	<u>(1,541)</u>
Net assets		<u>1,146,382</u>	<u>386,692</u>
Capital and reserves			
Called up share capital		2,092	1,870
Share premium reserve		455,858	-
Profit and loss account		<u>688,432</u>	<u>384,822</u>
Shareholders' funds		<u>1,146,382</u>	<u>386,692</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 and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 25 August 2022 and signed on its behalf by:



Mrs A Lyne
Director

ULEMCo Ltd

Statement of Changes in Equity for the Year Ended 30 September 2021

	Share capital	Share premium	Profit and loss account	Total
	£	£	£	£
At 1 October 2020	1,870	-	384,822	386,692
Profit for the year	-	-	153,695	153,695
Total comprehensive income	-	-	153,695	153,695
New share capital subscribed	222	455,858	-	456,080
Purchase of own share capital	-	-	149,915	149,915
At 30 September 2021	<u>2,092</u>	<u>455,858</u>	<u>688,432</u>	<u>1,146,382</u>
		Share capital	Profit and loss account	Total
		£	£	£
At 1 October 2019		1,870	120,296	122,166
Profit for the year		-	264,526	264,526
Total comprehensive income		-	264,526	264,526
At 30 September 2020		<u>1,870</u>	<u>384,822</u>	<u>386,692</u>

The notes on pages 3 to 7 form an integral part of these financial statements.

ULEMCo Ltd

Notes to the Financial Statements for the Year Ended 30 September 2021

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

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 25 August 2022 was Richard Williams BSc FCA, who signed for and on behalf of Beever 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.

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 and 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.

ULEMCo Ltd

Notes to the Financial Statements for the Year Ended 30 September 2021

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.

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

ULEMCo Ltd

Notes to the Financial Statements for the Year Ended 30 September 2021

Leases

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 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
At 1 October 2020	<u>55,938</u>	<u>55,938</u>
At 30 September 2021	<u>55,938</u>	<u>55,938</u>
Amortisation		
Amortisation charge	<u>2,797</u>	<u>2,797</u>
At 30 September 2021	<u>2,797</u>	<u>2,797</u>
Carrying amount		
At 30 September 2021	<u><u>53,141</u></u>	<u><u>53,141</u></u>
At 30 September 2020	<u><u>55,938</u></u>	<u><u>55,938</u></u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £51,274 (2020 - £39,206).

ULEMCo Ltd

Notes to the Financial Statements for the Year Ended 30 September 2021

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 October 2020	27,421	19,615	47,036
Additions	<u>32,410</u>	<u>35,483</u>	<u>67,893</u>
At 30 September 2021	<u>59,831</u>	<u>55,098</u>	<u>114,929</u>
Depreciation			
At 1 October 2020	5,563	18,798	24,361
Charge for the year	<u>7,550</u>	<u>3,774</u>	<u>11,324</u>
At 30 September 2021	<u>13,113</u>	<u>22,572</u>	<u>35,685</u>
Carrying amount			
At 30 September 2021	<u><u>46,718</u></u>	<u><u>32,526</u></u>	<u><u>79,244</u></u>
At 30 September 2020	<u><u>21,858</u></u>	<u><u>817</u></u>	<u><u>22,675</u></u>

Included within tangible fixed assets is a motor vehicle on a finance lease with net book value of £32,526 (2020: £817).

5 Debtors

	2021 £	2020 £
Trade debtors	10,231	58,848
Prepayments	8,356	8,181
Other debtors	<u>138,228</u>	<u>106,465</u>
	<u><u>156,815</u></u>	<u><u>173,494</u></u>

ULEMCo Ltd

Notes to the Financial Statements for the Year Ended 30 September 2021

6 Creditors

Creditors: amounts falling due within one year

	2021	2020
	£	£
Due within one year		
Trade creditors	64,936	81,176
Taxation and social security	15,149	44,733
Accruals and deferred income	27,846	94,631
Other creditors	12,478	151,319
	<u>120,409</u>	<u>371,859</u>

Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Due after one year		
Loans and borrowings	23,217	-
Deferred income	3,750	7,500
	<u>26,967</u>	<u>7,500</u>

Included within other creditors due within one year is a hire purchase £8,583 (2020: £nil). Included within loans and borrowings falling due after more than one year is a connected amount of £23,317 (2020:£nil). These creditors are secured on the asset to which the finance relates.

Redeemable Preference Shares

Included in other creditors in 2020 are 1,499,999 Preference Shares of £0.10 each with a value of £150,000. These shares were redeemed and cancelled during 2021.

7 Financial commitments, guarantees and contingencies

At the year end, the company has non-cancellable operating lease commitments of £9,450 (2020: £22,050).