

Company registration number 09722251 (England and Wales)

**EMGI LIMITED (FORMERLY EMG SOLUTIONS LIMITED)**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2022**

**PAGES FOR FILING WITH REGISTRAR**

## **EMGI LIMITED (FORMERLY EMG SOLUTIONS LIMITED)**

### **COMPANY INFORMATION**

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<b>Director</b>	Mr T Fox
<b>Company number</b>	09722251
<b>Registered office</b>	46-54 High Street Ingatestone Essex CM4 9DW
<b>Accountants</b>	Taylor Viney & Marlow Limited 46-54 High Street Ingatestone Essex CM4 9DW

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# **EMGI LIMITED (FORMERLY EMG SOLUTIONS LIMITED)**

## **CONTENTS**

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	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

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# EMGI LIMITED (FORMERLY EMG SOLUTIONS LIMITED)

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	3		747		1,195
Tangible assets	4		1,967		2,104
			<u>2,714</u>		<u>3,299</u>
<b>Current assets</b>					
Debtors	5	19,494		12,675	
Cash at bank and in hand		17,963		48,494	
		<u>37,457</u>		<u>61,169</u>	
<b>Creditors: amounts falling due within one year</b>	6	(15,633)		(15,395)	
<b>Net current assets</b>			<u>21,824</u>		<u>45,774</u>
<b>Total assets less current liabilities</b>			<u>24,538</u>		<u>49,073</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(40,202)		(46,667)
<b>Provisions for liabilities</b>			<u>(374)</u>		<u>(624)</u>
<b>Net (liabilities)/assets</b>			<u>(16,038)</u>		<u>1,782</u>
<b>Capital and reserves</b>					
Called up share capital	9		2		2
Profit and loss reserves			<u>(16,040)</u>		<u>1,780</u>
<b>Total equity</b>			<u>(16,038)</u>		<u>1,782</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

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.

The member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**EMGI LIMITED (FORMERLY EMG SOLUTIONS LIMITED)**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2022***

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The financial statements were approved and signed by the director and authorised for issue on 28 March 2023

Mr T Fox  
Director

Company Registration No. 09722251

# EMGI LIMITED (FORMERLY EMG SOLUTIONS LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2022

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### 1 Accounting policies

#### Company information

EMGI Limited (Formerly EMG Solutions Limited) is a private company limited by shares incorporated in England and Wales. The registered office is 46-54 High Street, Ingatestone, Essex, CM4 9DW.

#### 1.1 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.

#### 1.2 Reporting period

These accounts have been prepared for 18 months from 1st October 2020 to 31st March 2022 and therefore the comparatives are not entirely comparable.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### 1.5 Tangible fixed assets

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

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

Fixtures, fittings & equipment	15% on a reducing balance basis
Computer equipment	straight line over 3 years

# EMGI LIMITED (FORMERLY EMG SOLUTIONS LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 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 in the company's balance sheet 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the 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.

# EMGI LIMITED (FORMERLY EMG SOLUTIONS LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.11 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.

### 2 Employees

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

	2022 Number	2020 Number
Total	1	1



# EMGI LIMITED (FORMERLY EMG SOLUTIONS LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 October 2020 and 31 March 2022	1,494
<b>Amortisation and impairment</b>	
At 1 October 2020	299
Amortisation charged for the period	448
At 31 March 2022	747
<b>Carrying amount</b>	
At 31 March 2022	747
At 30 September 2020	1,195

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 October 2020 and 31 March 2022	4,248
<b>Depreciation and impairment</b>	
At 1 October 2020	2,144
Depreciation charged in the period	137
At 31 March 2022	2,281
<b>Carrying amount</b>	
At 31 March 2022	1,967
At 30 September 2020	2,104

### 5 Debtors

	2022 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	613	300
Corporation tax recoverable	443	4,297
Other debtors	18,438	8,078
	19,494	12,675

# EMGI LIMITED (FORMERLY EMG SOLUTIONS LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

### 6 Creditors: amounts falling due within one year

	2022	2020
	£	£
Bank loans	9,735	3,333
Trade creditors	1,149	3,340
Corporation tax	-	3,991
Other taxation and social security	2,849	2,092
Other creditors	1,900	2,639
	<u>15,633</u>	<u>15,395</u>

### 7 Creditors: amounts falling due after more than one year

	2022	2020
	£	£
Bank loans and overdrafts	<u>40,202</u>	<u>46,667</u>

### 8 Deferred taxation

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

	Liabilities 2022	Liabilities 2020
	£	£
<b>Balances:</b>		
Accelerated capital allowances	<u>374</u>	<u>624</u>
<b>Movements in the period:</b>		2022
		£
Liability at 1 October 2020		624
Credit to profit or loss		(250)
Liability at 31 March 2022		<u>374</u>

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

### 9 Called up share capital

	2022	2020
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</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.