

UMI INVESTMENT LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	5	1	1
		<u>1</u>	<u>1</u>
Current assets			
Debtors: amounts falling due within one year	6	1	297,063
Cash at bank and in hand	7	599,594	821,087
		<u>599,595</u>	<u>1,118,150</u>
Creditors: amounts falling due within one year	8	(587,169)	(1,118,150)
Net current assets		<u>12,426</u>	<u>-</u>
Total assets less current liabilities		<u>12,427</u>	<u>1</u>
Net assets		<u><u>12,427</u></u>	<u><u>1</u></u>
Capital and reserves			
Called up share capital	9	2	1
Share premium account		4,999	-
Profit and loss account		7,426	-
		<u>12,427</u>	<u>1</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 July 2021.

N Clark
Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

UMi Investment Limited is a private company limited by shares, incorporated in England and Wales. The registered office is Spectrum 6, Spectrum Business Park, Seaham, SR7 7TT. The company number is 11534427.

The company's principal activity is disclosed in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

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 following principal accounting policies have been applied:

2.2 Going concern

The Company has financial resources and, as a consequence, the directors believe that the Company is well placed to manage its business risks successfully and continue in existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of preparation for these financial statements.

The directors are aware of the COVID-19 pandemic but are confident that the associated risks will continue to be mitigated as they have been to date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

See note 3 for further details.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

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.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank 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
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements in applying the entity's accounting policies

Revenue recognition - the revenue recognition policy applied is based on the group's previous experience of fund management. The revenue profile has been estimated based on forecasted costs over the life of the Scottish Growth Scheme with an appropriate mark-up applied. The total revenue recognised over the life of the Scottish Growth Scheme is contractual so the judgement only applies to the split of the revenue over the life of the Scheme.

Key sources of estimation uncertainty

No estimation uncertainty arose in the process of applying the company's accounting policies other than those noted above.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2020	1
At 31 March 2021	<u>1</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
General Partner UMi Scotland Limited	15 Atholl Crescent, Edinburgh, Midlothian, EH3 8HA	Ordinary	100 %

6. Debtors

	2021	2020
	£	£
Amounts owed by group undertakings	-	297,062
Other debtors	1	1
	1	297,063

7. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	599,594	821,086
	599,594	821,086

8. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings	497,248	1,116,649
Other creditors	1	1
Accruals and deferred income	89,920	1,500
	587,169	1,118,150

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
2 (2020 - 1) Ordinary shares of £1.00 each	<u>2</u>	<u>1</u>

During the year one ordinary share of £1 was issued for £5,000.

10. Controlling party

The immediate and ultimate parent undertaking and controlling party is UMi Holdings Limited.

The company is included in the consolidated financial statements of UMi Holdings Limited, whose registered address is Spectrum 6, Spectrum Business Park, Seaham, SR7 7TT.

11. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2021 was unqualified.

The audit report was signed on 15 July 2021 by Grahame Maughan (Senior Statutory Auditor) on behalf of Ryecroft Glenton.

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.