

SNMU LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 OCTOBER 2020**

**Company Registration No. SC261572 (Scotland)
PAGES FOR FILING WITH REGISTRAR**

SNMU LIMITED

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SNMU LIMITED

BALANCE SHEET

AS AT 29 OCTOBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		42,449		61,969
Investments	4		2		2
			<u>42,451</u>		<u>61,971</u>
Current assets					
Stocks		7,191		36,191	
Debtors	5	49,699		90,117	
Cash at bank and in hand		1,473		10,181	
		<u>58,363</u>		<u>136,489</u>	
Creditors: amounts falling due within one year	6	<u>(90,480)</u>		<u>(197,361)</u>	
Net current liabilities			<u>(32,117)</u>		<u>(60,872)</u>
Total assets less current liabilities			10,334		1,099
Creditors: amounts falling due after more than one year	7		<u>(85,083)</u>		<u>-</u>
Net (liabilities)/assets			<u><u>(74,749)</u></u>		<u><u>1,099</u></u>
Capital and reserves					
Called up share capital			21,000		21,000
Profit and loss reserves			<u>(95,749)</u>		<u>(19,901)</u>
Total equity			<u><u>(74,749)</u></u>		<u><u>1,099</u></u>

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

For the financial year ended 29 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

SNMU LIMITED

BALANCE SHEET (CONTINUED)

AS AT 29 OCTOBER 2020

The financial statements were approved by the board of directors and authorised for issue on 27 July 2021 and are signed on its behalf by:

Mr S Cumming
Director

Company Registration No. SC261572

SNMU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 OCTOBER 2020

1 Accounting policies

Company information

SNMU Limited is a private company limited by shares incorporated in Scotland. The registered office is C/o Davidson Chalmers Stewart LLP, 163 Bath Street, Glasgow, G2 4SQ.

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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts.

1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future with the support from the company directors.

1.3 Reporting period

These accounts are for a 12 month period and the comparatives are for an 18 month period therefore not directly comparable.

1.4 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.

1.5 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:

Plant and equipment	25% on cost
Fixtures and fittings	25% on cost
Computers	25% on reducing balance

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.

SNMU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 OCTOBER 2020

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.9 Cash and cash equivalents

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.

1.10 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.

SNMU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 OCTOBER 2020

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 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.

1.11 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.

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.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

SNMU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 OCTOBER 2020

1 Accounting policies

(Continued)

1.15 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 year was:

	2020 Number	2019 Number
Total	10	10

3 Tangible fixed assets

Plant and
machinery etc

£

Cost

At 30 October 2019 and 29 October 2020

264,952

Depreciation and impairment

At 30 October 2019

202,983

Depreciation charged in the year

19,520

At 29 October 2020

222,503

Carrying amount

At 29 October 2020

42,449

At 29 October 2019

61,969

4 Fixed asset investments

2020
£

2019
£

Shares in group undertakings and participating interests

2

2

SNMU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 OCTOBER 2020

4 Fixed asset investments (Continued)

Movements in fixed asset investments

Shares in group undertakings

	£
Cost or valuation	
At 30 October 2019 & 29 October 2020	2
Carrying amount	
At 29 October 2020	2
At 29 October 2019	2

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	29,565	73,970
Amounts owed by group undertakings	12,500	-
Other debtors	7,634	16,147
	<u>49,699</u>	<u>90,117</u>

The amounts owed by group undertakings is £12,500 (2019: - £nil) owed by the parent company, Imetafilm Limited. This amount is payable on demand.

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	5,000	-
Trade creditors	16,542	18,786
Amounts owed to group undertakings	-	117,618
Taxation and social security	52,183	7,963
Other creditors	16,755	52,994
	<u>90,480</u>	<u>197,361</u>

Included in amounts owed to group undertakings is £nil (2018: £117,618) owed to the parent company, Imetafilm Limited.

SNMU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 OCTOBER 2020

7 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	45,000	-
Other creditors	40,083	-
	<u>85,083</u>	<u>-</u>

8 Operating lease commitments

Lessee

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

2020	2019
£	£
14,928	33,819
<u>14,928</u>	<u>33,819</u>

9 Events after the reporting date

At the date on which the financial statements were approved, the financial implications arising from the Coronavirus (Covid-19) outbreak, which has affected the UK, remain uncertain. The company has benefitted from financial assistance provided by the UK government and the directors have reviewed the likely financial impact of the pandemic on the company. The directors are of the opinion that the company remains a going concern.

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.