

UMEGA LETTINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
1ST APRIL 2022 TO 31ST DECEMBER 2022

russell + russell
Chartered Certified Accountants
4 Royal Crescent
Glasgow
G3 7SL

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1ST APRIL 2022 TO 31ST DECEMBER 2022**

	Page
Company Information	1
Chartered Certified Accountants' Report	2
Balance Sheet	3
Notes to the Financial Statements	5

UMEGA LETTINGS LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1ST APRIL 2022 TO 31ST DECEMBER 2022**

DIRECTORS:

A Whitney
N McInnes
D E Kerr

REGISTERED OFFICE:

10 Lister Square
Edinburgh
EH3 9GL

REGISTERED NUMBER:

SC330750 (Scotland)

ACCOUNTANTS:

russell + russell
Chartered Certified Accountants
4 Royal Crescent
Glasgow
G3 7SL

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
UMEGA LETTINGS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Umega Lettings Limited for the period ended 31st December 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Umega Lettings Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Umega Lettings Limited and state those matters that we have agreed to state to the Board of Directors of Umega Lettings Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Umega Lettings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Umega Lettings Limited. You consider that Umega Lettings Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Umega Lettings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

russell + russell
Chartered Certified Accountants
4 Royal Crescent
Glasgow
G3 7SL

Date:

UMEGA LETTINGS LIMITED (REGISTERED NUMBER: SC330750)

**BALANCE SHEET
31ST DECEMBER 2022**

	Notes	31.12.22 £	£	31.3.22 £	£
FIXED ASSETS					
Intangible assets	4		69,463		85,498
Tangible assets	5		<u>133,475</u>		<u>147,712</u>
			202,938		233,210
CURRENT ASSETS					
Debtors	6	144,961		237,726	
Cash at bank		<u>145,117</u>		<u>60,924</u>	
		290,078		298,650	
CREDITORS					
Amounts falling due within one year	7	<u>369,383</u>		<u>385,091</u>	
NET CURRENT LIABILITIES			<u>(79,305)</u>		<u>(86,441)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			123,633		146,769
CREDITORS					
Amounts falling due after more than one year	8		(59,300)		(98,333)
PROVISIONS FOR LIABILITIES			<u>(25,360)</u>		<u>(28,065)</u>
NET ASSETS			<u>38,973</u>		<u>20,371</u>
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Retained earnings			<u>38,971</u>		<u>20,369</u>
SHAREHOLDERS' FUNDS			<u>38,973</u>		<u>20,371</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st December 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

BALANCE SHEET - continued
31ST DECEMBER 2022

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28th September 2023 and were signed on its behalf by:

N McInnes - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1ST APRIL 2022 TO 31ST DECEMBER 2022**

1. STATUTORY INFORMATION

Umega Lettings Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

The turnover shown in the profit and loss account represents the sales value of work done during the year, exclusive of Value Added Tax.

Goodwill

Goodwill arising on the acquisition of businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life of 10 years.

Tangible fixed assets

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

Improvements to leaseholds	- 10% straight line
Fixtures and fittings	- 25% straight line
Computer equipment	- 29% on cost

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 period 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST APRIL 2022 TO 31ST DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 period was 49 (2022 - 47) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st April 2022	
and 31st December 2022	213,747
AMORTISATION	
At 1st April 2022	128,249
Amortisation for period	16,035
At 31st December 2022	144,284
NET BOOK VALUE	
At 31st December 2022	69,463
At 31st March 2022	85,498

5. TANGIBLE FIXED ASSETS

	Improvements to leascholds £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st April 2022	191,893	92,921	38,308	323,122
Additions	-	347	5,103	5,450
Disposals	-	-	(646)	(646)
At 31st December 2022	191,893	93,268	42,765	327,926
DEPRECIATION				
At 1st April 2022	56,572	88,870	29,968	175,410
Charge for period	14,392	1,071	3,670	19,133
Eliminated on disposal	-	-	(92)	(92)
At 31st December 2022	70,964	89,941	33,546	194,451
NET BOOK VALUE				
At 31st December 2022	120,929	3,327	9,219	133,475
At 31st March 2022	135,321	4,051	8,340	147,712

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST APRIL 2022 TO 31ST DECEMBER 2022

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.3.22
	£	£
Trade debtors	89,527	64,589
Amounts owed by group undertakings	15,622	-
Other debtors	39,812	173,137
	<u>144,961</u>	<u>237,726</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.3.22
	£	£
Bank loans and overdrafts (see note 9)	11,088	52,692
Hire purchase contracts	40,493	38,090
Trade creditors	52,828	46,557
Amounts owed to group undertakings	14,727	-
Taxation and social security	215,179	169,889
Other creditors	35,068	77,863
	<u>369,383</u>	<u>385,091</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.22	31.3.22
	£	£
Bank loans (see note 9)	37,884	46,257
Hire purchase contracts	21,416	52,076
	<u>59,300</u>	<u>98,333</u>

9. **LOANS**

An analysis of the maturity of loans is given below:

	31.12.22	31.3.22
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	49,961
Bank loans	11,088	2,731
	<u>11,088</u>	<u>52,692</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	11,088	10,000
Amounts falling due between two and five years:		
Bank loans - 2-5 years	26,796	36,257

10. **SECURED DEBTS**

Hire purchase contracts are secured over the assets to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST APRIL 2022 TO 31ST DECEMBER 2022

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.22 £	31.3.22 £
1	Ordinary	£1	<u>2</u>	<u>2</u>

12. OTHER FINANCIAL COMMITMENTS

The company has future operating lease commitments of £136,946 (2022 - £208,704).

13. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Umega Holdings Ltd. The directors, Neil McInnes and Andrew Whitmey, are the shareholders of Umega Holdings Ltd and they are therefore considered to be the ultimate controlling party.

Umega Holdings Ltd is a company registered in Scotland and its company number is SC536774. Its registered office is 10 Lister Square, Edinburgh, EH3 9GL.

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.