

UNIQUE SYSTEM (UK) LIMITED

**INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2019**

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UNIQUE SYSTEM (UK) LIMITED



COMPANY INFORMATION

Directors	Graham Brading Himanshu Suresh Gandhi
Registered number	SC356252
Registered office	6 Bon Accord Sqaure Aberdeen AB11 6XU



UNIQUE SYSTEM (UK) LIMITED

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UNIQUE SYSTEM (UK) LIMITED



**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

UNIQUE SYSTEM (UK) LIMITED
REGISTERED NUMBER:SC356252

BALANCE SHEET
AS AT 31 DECEMBER 2019



	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	3,377,500	3,860,000
Tangible assets	5	7,338,178	5,042,239
Investments	6	355,000	355,000
		<u>11,070,678</u>	<u>9,257,239</u>
Current assets			
Stocks	7	192,714	309,436
Debtors: amounts falling due within one year	8	7,337,310	5,744,424
Cash at bank and in hand	9	842,063	421,523
		<u>8,372,087</u>	<u>6,475,383</u>
Creditors: amounts falling due within one year	10	(17,923,394)	(15,656,885)
Net current liabilities		<u>(9,551,307)</u>	<u>(9,181,502)</u>
Total assets less current liabilities		<u>1,519,371</u>	<u>75,737</u>
Net assets		<u>1,519,371</u>	<u>75,737</u>
Capital and reserves			
Called up share capital	13	1	1
Profit and loss account		1,519,370	75,736
		<u>1,519,371</u>	<u>75,737</u>

UNIQUE SYSTEM (UK) LIMITED
REGISTERED NUMBER:SC356252



BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

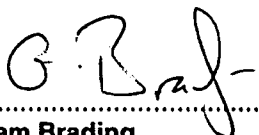
The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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 were approved and authorised for issue by the board and were signed on its behalf by:


.....
Graham Brading
Director

Date: 31st July 2020

The notes on pages 5 to 14 form part of these financial statements.

UNIQUE SYSTEM (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019



	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2018	1	(1,148,251)	(1,148,250)
Comprehensive income for the year			
Profit for the year	-	1,223,987	1,223,987
At 1 January 2019	1	75,736	75,737
Comprehensive income for the year			
Profit for the year	-	1,443,634	1,443,634
At 31 December 2019	1	1,519,370	1,519,371

The notes on pages 5 to 14 form part of these financial statements.

1. General information

Unique System (UK) Limited is a private company limited by shares, incorporated in the United Kingdom. The address of its registered office and principle place of business is 6 Bon Accord Square, Aberdeen, Scotland, AB11 6XU.

The Company is part of the Unique Group FZC, who are based in the United Arab Emirates and are focussed on the provision of survey equipment, marine and subsea solutions, diving and life support services, buoyancy and ballast products and on-site engineering.

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 Company is exempt by virtue of the small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2.2 Going concern

The directors, having made due and careful enquiry, are of the opinion that the Company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

In arriving at this conclusion, the directors have given due consideration to the impact of the worldwide Covid-19 pandemic on future operations and the ability of the Company to continue to as a going concern. The directors recognise that the situation remains highly fluid and as a result making accurate forecasts on the likely implications is difficult but the directors do recognise that trading over the coming months is likely to be adversely affected.

Despite this, the directors remain confident that the Company can continue to operate as a going concern. This assessment is based on the understanding that the Company and the wider group will continue to trade over the coming months, albeit it at a potentially reduced level than was initially anticipated. This, along with making use of government measures to support businesses and retained reserves will allow the Company to continue to meet its obligations as they fall due and operate as a going concern.

As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'.

2.4 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

2. Accounting policies (continued)

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.6 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.7 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Pensions

Defined contribution pension plan

The company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and loss account over its useful economic life of 10 years.

Development Costs

Development costs are recognised at cost less any accumulated amortisation and any accumulated impairment losses. Development costs are amortised over planned unit sales of the bespoke equipment that the business has developed.

2. Accounting policies (continued)

2.11 Tangible Fixed Assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Buoyancy, ballast & survey equipment	-	20% straight line
Long-term leasehold property	-	50% straight line
Plant, equipment & vehicles	-	25% reducing balance
Computer equipment	-	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average cost basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.13 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.

2.14 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.

2.15 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 DECEMBER 2019**
2. Accounting policies (continued)
2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.17 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.

3. Employees

The average monthly number of employees, including directors, during the year was 31 (2018 - 34).

4. Intangible assets

	Development expenditure £	Goodwill £	Total £
Cost			
At 1 January 2019	145,000	4,825,000	4,970,000
At 31 December 2019	145,000	4,825,000	4,970,000
Amortisation			
At 1 January 2019	145,000	965,000	1,110,000
Charge for the year on owned assets	-	482,500	482,500
At 31 December 2019	145,000	1,447,500	1,592,500
Net book value			
At 31 December 2019	-	3,377,500	3,377,500
At 31 December 2018	-	3,860,000	3,860,000

UNIQUE SYSTEM (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



5. Tangible fixed assets

	Buoyancy, ballast & survey equipment £	Long-term leasehold property £	Plant, equipment & vehicles £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2019	11,700,629	81,458	138,171	82,197	12,002,455
Additions	4,339,196	75,440	48,820	-	4,463,456
Disposals	(515,845)	(4,248)	(425)	-	(520,518)
At 31 December 2019	15,523,980	152,650	186,566	82,197	15,945,393
Depreciation					
At 1 January 2019	6,710,322	65,897	105,502	78,495	6,960,216
Charge for the year on owned assets	1,963,001	17,797	11,270	1,771	1,993,839
Disposals	(343,789)	(2,626)	(425)	-	(346,840)
At 31 December 2019	8,329,534	81,068	116,347	80,266	8,607,215
Net book value					
At 31 December 2019	7,194,446	71,582	70,219	1,931	7,338,178
At 31 December 2018	4,990,307	15,561	32,669	3,702	5,042,239

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Freehold	7,194,446	4,990,307
Long leasehold	71,582	15,561
	7,266,028	5,005,868

UNIQUE SYSTEM (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



6. Fixed asset investments

	Trade investments £
At 1 January 2019 and 31 December 2019	355,000

The company holds a 100% investment in GSE Rentals Limited, a company registered in the United Kingdom.

7. Stocks

	2019 £	2018 £
Raw materials and consumables	192,714	309,436
	<u>192,714</u>	<u>309,436</u>

8. Debtors

	2019 £	2018 £
Trade debtors	1,818,926	1,710,858
Amounts owed by group undertakings	5,257,010	3,714,922
Other debtors	16,701	8,660
Prepayments and accrued income	244,673	141,989
Deferred taxation (note 21)	-	167,995
	<u>7,337,310</u>	<u>5,744,424</u>

9. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	842,063	421,523
	<u>842,063</u>	<u>421,523</u>

UNIQUE SYSTEM (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



10. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,962,662	418,161
Amounts owed to group undertakings	15,217,185	14,290,521
Corporation tax	255,750	266,566
Other taxation and social security	92,489	88,704
Other creditors	22,648	11,434
Accruals and deferred income	372,660	581,499
	<u>17,923,394</u>	<u>15,656,885</u>

11. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>842,063</u>	<u>421,523</u>

Financial assets measured at fair value through profit or loss comprises cash at bank and in hand.

12. Deferred taxation

	2019 £	2018 £
At beginning of year	167,995	-
Charged to profit or loss	(167,995)	167,995
At end of year	<u>-</u>	<u>167,995</u>

The deferred tax asset is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	-	167,995
	<u>-</u>	<u>167,995</u>

UNIQUE SYSTEM (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**



13. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1 (2018 - 1) 1 share of £1.00	1	1

14. Pension commitments

During the year the company contributed £138,519 (2018 - £156,107) to define contribution pension schemes on behalf of employees. There were contributions of £12,822 (2018 - £10,592) outstanding at year end.

15. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2019 was unqualified.

The audit report was signed on 04 August 2020 by James Pirrie (Senior statutory auditor) on behalf of Anderson Anderson & Brown Audit LLP.