

**UNIQUE SYSTEM (UK) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**UNIQUE SYSTEM (UK) LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	Himanshu Suresh Gandhi Richard Main (resigned 22 June 2022) Martin Ian George Charles (appointed 22 June 2022)
<b>Company secretary</b>	Nicholas Mackie
<b>Registered number</b>	SC356252
<b>Registered office</b>	6 Bon Accord Square Aberdeen AB11 6XU

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**Introduction**

This report details the results for Unique System (UK) Ltd Limited, for the year ended 31 December 2022.

**Business review**

The directors are satisfied with the results for the year. The company continued to invest in core rental products and rental demand remained steady throughout the year.

**Principal risks and uncertainties**

The principal risks and uncertainties facing the company are as follows -

Credit risk - The company's credit risk is primarily attributable to trade debtors. The amounts presented in the balance sheet are net of any allowances or provisions for doubtful debtors. Part of the company's business is undertaken with large companies with strong credit ratings, but most of the business has no significant concentration of credit risk with exposure spread over a large number of customers. Management continually reviews the status of outstanding trade debtors to ensure any risk is minimised.

Liquidity risk - The company management review cash flow weekly to ensure there is sufficient working capital in place.

**Financial key performance indicators**

The financial key performance indicators which the directors use to monitor are Revenues, gross margin and asset utilisation.

**Other key performance indicators**

Other key performance indicators include health and safety, environmental and quality improvements.

This report was approved by the board and signed on its behalf.

**Martin Ian George Charles**

Director

Date: 21 June 2023

## **UNIQUE SYSTEM (UK) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report and the financial statements for the year ended 31 December 2022.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £2,574,283 (2021 - £2,547,215).

During the period, no dividends were paid to ordinary shareholders (2021 - £nil).

#### **Directors**

The directors who served during the year were:

Himanshu Suresh Gandhi

Richard Main (resigned 22 June 2022)

Martin Ian George Charles (appointed 22 June 2022)

#### **Future developments**

The company continues to support its customers through investment in its core rental equipment. It is also developing new products and services, primarily in Autonomous solutions, to further enhance its service offering to customers.

#### **Disclosure of information to auditors**

#### **Post balance sheet events**

There have been no significant events affecting the Company since the year end.

#### **Auditors**

The auditors, Anderson Anderson & Brown Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

**Martin Ian George Charles**

Director

Date: 21 June 2023

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors are responsible for preparing the Strategic report, 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.

## **Opinion**

We have audited the financial statements of Unique System (UK) Limited (the 'Company') for the year ended 31 December 2022, which comprise the Profit and loss account, the Balance sheet, the Statement of cash flows, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.

The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the company's key performance indicators to meet targets
- Timing and completeness of revenue recognition
- Management judgement applied in calculating provisions
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the company needs to comply with for the purpose of trading

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness
- Evaluating the business rationale of significant transactions outside the normal course of business
- Reviewing judgements made by management in their calculation of accounting estimates for potential management bias.
- Enquiries of management about litigation and claims and inspection of relevant correspondence
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

James Pirrie (Senior statutory auditor)

for and on behalf of

**Anderson Anderson & Brown Audit LLP**

Statutory Audit

Kingshill View  
Prime Four Business Park  
Kingswells  
Aberdeen  
AB15 8PU

22 June 2023

# UNIQUE SYSTEM (UK) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Turnover	4	14,467,008	11,924,602
Cost of sales		(8,225,350)	(6,840,418)
<b>Gross profit</b>		<u>6,241,658</u>	<u>5,084,184</u>
Administrative expenses		(3,163,815)	(2,079,329)
Other operating income	5	459,419	416,257
<b>Operating profit</b>	6	<u>3,537,262</u>	<u>3,421,112</u>
Interest payable and similar expenses	9	(207,200)	(207,200)
<b>Profit before tax</b>		<u>3,330,062</u>	<u>3,213,912</u>
Tax on profit	10	(755,779)	(666,697)
<b>Profit for the financial year</b>		<u><u>2,574,283</u></u>	<u><u>2,547,215</u></u>

There were no recognised gains and losses for 2022 or 2021 other than those included in the profit and loss account.

The notes on pages 13 to 26 form part of these financial statements.

**UNIQUE SYSTEM (UK) LIMITED****REGISTERED NUMBER: SC356252****BALANCE SHEET  
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	11	1,930,000	2,412,500
Tangible assets	12	4,608,153	5,350,481
Investments	13	355,000	355,000
		<hr/>	<hr/>
		6,893,153	8,117,981
<b>Current assets</b>			
Stocks	14	258,482	150,122
Debtors: amounts falling due within one year	15	12,969,668	9,944,399
Cash at bank and in hand	16	1,145,837	218,863
		<hr/>	<hr/>
		14,373,987	10,313,384
Creditors: amounts falling due within one year	17	(13,549,545)	(13,288,053)
		<hr/>	<hr/>
<b>Net current assets/(liabilities)</b>		824,442	(2,974,669)
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		7,717,595	5,143,312
		<hr/>	<hr/>
<b>Net assets</b>		<u>7,717,595</u>	<u>5,143,312</u>
<b>Capital and reserves</b>			
Called up share capital	19	1	1
Profit and loss account		7,717,594	5,143,311
		<hr/>	<hr/>
		<u>7,717,595</u>	<u>5,143,312</u>

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

**Martin Ian George Charles**  
Director

Date: 21 June 2023

The notes on pages 13 to 26 form part of these financial statements.

**UNIQUE SYSTEM (UK) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 January 2021</b>	1	2,596,096	2,596,097
Profit for the year	-	2,547,215	2,547,215
	<hr/>	<hr/>	<hr/>
<b>At 1 January 2022</b>	1	5,143,311	5,143,312
Profit for the year	-	2,574,283	2,574,283
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2022</b>	<u>1</u>	<u>7,717,594</u>	<u>7,717,595</u>

The notes on pages 13 to 26 form part of these financial statements.

**UNIQUE SYSTEM (UK) LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	2,574,283	2,547,215
<b>Adjustments for:</b>		
Amortisation of intangible assets	482,500	482,500
Depreciation of tangible assets	2,160,957	2,383,745
Interest paid	207,200	207,200
Taxation charge	755,779	666,697
(Increase)/decrease in stocks	(108,360)	22,939
(Increase) in debtors	(703,489)	(758,579)
(Increase) in amounts owed by groups	(2,321,780)	(3,410,149)
Increase in creditors	585,809	32,674
(Decrease) in amounts owed to groups	(115,599)	(360,998)
Corporation tax (paid)	(966,869)	(394,001)
<b>Net cash generated from operating activities</b>	<b>2,550,431</b>	<b>1,419,243</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(1,570,215)	(1,691,627)
Sale of tangible fixed assets	153,958	313,302
<b>Net cash from investing activities</b>	<b>(1,416,257)</b>	<b>(1,378,325)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(207,200)	(207,200)
<b>Net cash used in financing activities</b>	<b>(207,200)</b>	<b>(207,200)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>926,974</b>	<b>(166,282)</b>
Cash and cash equivalents at beginning of year	218,863	385,145
<b>Cash and cash equivalents at the end of year</b>	<b>1,145,837</b>	<b>218,863</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	1,145,837	218,863
	<b>1,145,837</b>	<b>218,863</b>

The notes on pages 13 to 26 form part of these financial statements.

## UNIQUE SYSTEM (UK) LIMITED

### ANALYSIS OF NET DEBT FOR THE YEAR ENDED 31 DECEMBER 2022

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	218,863	926,974	1,145,837
	<u>218,863</u>	<u>926,974</u>	<u>1,145,837</u>

The notes on pages 13 to 26 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. General information**

Unique System (UK) Limited is a private company limited by shares, incorporated in the Scotland. 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 focused 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 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 company is exempt by virtue of Section 405 of the Companies Act 2006 from the requirement to prepare group financial statements, as the inclusion of its only dormant subsidiary is not considered material for the purpose of giving a true and fair view. These financial statements present information about the company as an individual undertaking and not its group.

The following principal accounting policies have been applied:

**2.2 Going concern**

The directors, having made due and careful enquiry and through preparation of financial forecasts, 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 the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have contributed 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 2022

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 profit or loss 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 profit or loss 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. Accounting policies (continued)**

**2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss 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.

**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 profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.9 Taxation

Tax is recognised in profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

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 2022**

**2. Accounting policies (continued)**

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

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Assets carrying value**

Management apply judgement in assessment of the estimated useful life and residual value of fixed assets, in particular the plant and machinery that represents the rental stock of the Company. The resultant depreciation charged to the income statement is an estimate of the wearing out and consumption of the economic value of the assets in the year.

With regards to the carrying value of intangible assets, the directors calculated the fair value of the assets at the date of acquiring the business and used these values to reflect the associated goodwill. The directors make an assessment each year regarding any indications of impairment that may reduce the carrying value, and the amortisation charged to the income statement each year is an estimate of the wearing out and consumption of the economic value of the assets in the year, based upon an estimated useful economic life of 10 years.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. Turnover**

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Rental Income	12,802,813	10,410,533
Sale of goods	1,664,195	1,514,069
	<u>14,467,008</u>	<u>11,924,602</u>

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	3,570,058	3,751,570
Rest of Europe	8,351,342	6,225,567
Rest of the world	2,545,608	1,947,465
	<u>14,467,008</u>	<u>11,924,602</u>

**5. Other operating income**

	2022 £	2021 £
Profit on disposal of fixed assets	<u>459,419</u>	<u>416,257</u>

**6. Operating profit**

The operating profit is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	2,160,957	2,383,745
Amortisation of intangible fixed assets	482,500	482,500
Exchange differences	<u>114,256</u>	<u>18,432</u>

**7. Auditors' remuneration**

During the year, the Company obtained the following services from the Company's auditors:

	2022 £	2021 £
Fees payable to the Company's auditors and its associates for the audit of the Company's annual financial statements	24,750	22,500

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Employees

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	1,728,968	1,234,777
Social security costs	150,514	132,613
Cost of defined contribution scheme	197,918	151,789
	<u>2,077,400</u>	<u>1,519,179</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Management	2	2
Administration	15	14
Operations	13	11
	<u>30</u>	<u>27</u>

9. Interest payable

	2022 £	2021 £
Group interest payable	<u>207,200</u>	<u>207,200</u>

10. Taxation

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	<u>755,779</u>	<u>666,697</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>755,779</u>	<u>666,697</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Taxation (continued)

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2021 - the same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>3,330,062</u>	<u>3,213,912</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	632,712	635,343
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	96,678	92,537
Capital allowances for year in excess of depreciation	(28,206)	(40,119)
Chargeable gains	18,764	29,241
Adjustments to tax charge in respect of prior periods	(15)	(79,696)
Deferred tax not recognised in the year	35,846	263,778
Remeasurement of deferred tax for changes in tax rates	-	(234,387)
<b>Total tax charge for the year</b>	<u><u>755,779</u></u>	<u><u>666,697</u></u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 January 2022	4,825,000
	<hr/>
At 31 December 2022	4,825,000
	<hr/>
<b>Amortisation</b>	
At 1 January 2022	2,412,500
Charge for the year on owned assets	482,500
	<hr/>
At 31 December 2022	2,895,000
	<hr/>
<b>Net book value</b>	
At 31 December 2022	1,930,000
	<hr/>
<b>At 31 December 2021</b>	<u>2,412,500</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Tangible fixed assets

	Survey equipment £	Long-term leasehold property £	Plant, equipment & vehicles £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2022	17,439,058	123,284	193,494	83,577	17,839,413
Additions	1,570,215	-	-	-	1,570,215
Disposals	(966,163)	-	-	-	(966,163)
At 31 December 2022	18,043,110	123,284	193,494	83,577	18,443,465
<b>Depreciation</b>					
At 1 January 2022	12,134,148	122,300	149,675	82,809	12,488,932
Charge for the year on owned assets	2,148,640	981	10,994	342	2,160,957
Disposals	(814,577)	-	-	-	(814,577)
At 31 December 2022	13,468,211	123,281	160,669	83,151	13,835,312
<b>Net book value</b>					
At 31 December 2022	4,574,899	3	32,825	426	4,608,153
<b>At 31 December 2021</b>	5,304,910	984	43,819	768	5,350,481

# UNIQUE SYSTEM (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 13. Fixed asset investments

	Trade investments £
At 1 January 2022	<u>355,000</u>

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

### 14. Stocks

	2022 £	2021 £
Raw materials and consumables	<u>258,482</u>	<u>150,122</u>

### 15. Debtors

	2022 £	2021 £
Trade debtors	2,809,531	2,295,041
Amounts owed by group undertakings	9,737,959	7,416,179
Other debtors	165,759	75,952
Prepayments and accrued income	256,419	157,227
	<u>12,969,668</u>	<u>9,944,399</u>

### 16. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>1,145,837</u>	<u>218,863</u>

# UNIQUE SYSTEM (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,031,444	722,011
Amounts owed to group undertakings	11,798,681	11,914,280
Corporation tax	131,429	340,147
Other taxation and social security	131,324	43,359
Other creditors	12,443	9,462
Accruals and deferred income	444,224	258,794
	<u>13,549,545</u>	<u>13,288,053</u>

### 18. Financial instruments

	2022 £	2021 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>1,145,837</u>	<u>218,863</u>

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

### 19. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
1 (2021 - 1) 1 share of £1.00	<u>1</u>	<u>1</u>

### 20. Pension commitments

During the year the company contributed £135,117 (2021 - £123,328) to define contribution pension schemes on behalf of employees. There were contributions of £12,443 (2021 - £9,462) outstanding at year end.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**21. Commitments under operating leases**

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	210,850	211,270
Later than 1 year and not later than 5 years	835,000	930,040
Later than 5 years	638,141	846,891
	<u>1,683,991</u>	<u>1,988,201</u>

**22. Related party transactions**

The Group has taken advantage of the available exemption under Financial Reporting Standard 102 Section 33.1A for the need to disclose transactions between wholly owned group entities.

**23. Controlling party**

The Company's immediate parent undertaking is Unique Group FZC, a company incorporated in the United Arab Emirates.

The ultimate controlling party is UMGHldco 1 Limited, a limited liability company, which is incorporated in Jersey. The largest and smallest group in which the results of the company and its subsidiaries are consolidated is that headed by UMGHldco 1 Limited. No other group financial statements include the results of the company. The consolidated financial statements of this group are not available to the public.

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.