

Unaudited Financial Statements for the Year Ended 31 December 2022

for

UMS Flowell Assets Limited

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for the Year Ended 31 December 2022

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UMS Flowell Assets Limited
Company Information
for the Year Ended 31 December 2022

DIRECTORS:

W Boyd
P S Lamont

REGISTERED OFFICE:

29 Brandon Street
Hamilton
South Lanarkshire
ML3 6DA

REGISTERED NUMBER:

SC424826 (Scotland)

ACCOUNTANTS:

Charles CA
29 Brandon Street
Hamilton
ML3 6DA

UMS Flowell Assets Limited (Registered number: SC424826)

Balance Sheet
31 December 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	5		46,876		52,695
Tangible assets	6		<u>683,186</u>		<u>277,196</u>
			730,062		329,891
CURRENT ASSETS					
Debtors	7	7,198		8,595	
Cash at bank and in hand		<u>2,280</u>		<u>9,701</u>	
		9,478		18,296	
CREDITORS					
Amounts falling due within one year	8	<u>545,047</u>		<u>165,008</u>	
NET CURRENT LIABILITIES			(535,569)		(146,712)
TOTAL ASSETS LESS CURRENT LIABILITIES			194,493		183,179
PROVISIONS FOR LIABILITIES			<u>25,107</u>		<u>13,389</u>
NET ASSETS			<u>169,386</u>		<u>169,790</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>169,286</u>		<u>169,690</u>
SHAREHOLDERS' FUNDS			<u>169,386</u>		<u>169,790</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 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
31 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 27 July 2023 and were signed on its behalf by:

W Boyd - Director

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. **STATUTORY INFORMATION**

UMS Flowell Assets 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. **STATEMENT OF COMPLIANCE**

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. There were no material departures from that standard.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover & revenue recognition

Turnover is derived from engineering design services supplied by the company.

Turnover is measured at the fair value of engineering design services supplied, net of discounts and excluding value added tax, and is recognised at the point that the company obtains the right to consideration.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of five 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.

Land and buildings	- 2% on cost and Straight line over 4 years
Plant and machinery etc	- Straight line over 4 years

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Expenditure of £1,000 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the profit and loss account in the period it is incurred.

Taxation

Taxation for the year 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

3. **ACCOUNTING POLICIES - continued**

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 year 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.

Research and development

Expenditure on research activities is recognised in profit or loss as incurred.

Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Foreign currencies

Transactions in currencies, other than the functional currency of the company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items are measured at historic cost in a foreign currency are not retranslated.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the income statement on a straight line basis.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2022	82,337
Additions	11,877
At 31 December 2022	<u>94,214</u>
AMORTISATION	
At 1 January 2022	29,642
Charge for year	17,696
At 31 December 2022	<u>47,338</u>
NET BOOK VALUE	
At 31 December 2022	<u>46,876</u>
At 31 December 2021	<u>52,695</u>

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2022	98,596	1,334,040	1,432,636
Additions	346,160	200,591	546,751
Disposals	(6,640)	(8,387)	(15,027)
At 31 December 2022	<u>438,116</u>	<u>1,526,244</u>	<u>1,964,360</u>
DEPRECIATION			
At 1 January 2022	58,866	1,096,574	1,155,440
Charge for year	17,043	117,557	134,600
Eliminated on disposal	(3,597)	(5,269)	(8,866)
At 31 December 2022	<u>72,312</u>	<u>1,208,862</u>	<u>1,281,174</u>
NET BOOK VALUE			
At 31 December 2022	<u>365,804</u>	<u>317,382</u>	<u>683,186</u>
At 31 December 2021	<u>39,730</u>	<u>237,466</u>	<u>277,196</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	<u>7,198</u>	<u>8,595</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

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

	2022	2021
	£	£
Trade creditors	83,600	148,080
Amounts owed to group undertakings	194,326	10,679
Taxation and social security	19,281	3,799
Other creditors	247,840	2,450
	<u>545,047</u>	<u>165,008</u>

9. **ULTIMATE CONTROLLING PARTY**

The controlling party is UMS Flowell Holdings Limited.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
UMS Flowell Assets 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 UMS Flowell Assets Limited for the year ended 31 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of UMS Flowell Assets 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 UMS Flowell Assets Limited and state those matters that we have agreed to state to the Board of Directors of UMS Flowell Assets Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. 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 UMS Flowell Assets 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 UMS Flowell Assets Limited. You consider that UMS Flowell Assets Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of UMS Flowell Assets 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.

Charles CA
29 Brandon Street
Hamilton
ML3 6DA

27 July 2023

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.