

**UNDERGROUND LOCATION SYSTEMS (ULS) LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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Underground Location Systems (ULS) Limited
Financial Statements
For The Year Ended 31 December 2019

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Underground Location Systems (ULS) Limited
Abridged Balance Sheet
As at 31 December 2019

Registered number: 04995063

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		28,500		30,500
Tangible Assets	4		13,850		17,918
			<u>42,350</u>		<u>48,418</u>
CURRENT ASSETS					
Stocks		16,287		9,287	
Debtors		2,448		4,823	
		<u>18,735</u>		<u>14,110</u>	
Creditors: Amounts Falling Due Within One Year			<u>(196,381)</u>		<u>(157,491)</u>
NET CURRENT ASSETS (LIABILITIES)			<u>(177,646)</u>		<u>(143,381)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(135,296)</u>		<u>(94,963)</u>
Creditors: Amounts Falling Due After More Than One Year			<u>(907)</u>		<u>(3,083)</u>
NET LIABILITIES			<u>(136,203)</u>		<u>(98,046)</u>
CAPITAL AND RESERVES					
Called up share capital	6		1,000		1,000
Profit and Loss Account			<u>(137,203)</u>		<u>(99,046)</u>
SHAREHOLDERS' FUNDS			<u>(136,203)</u>		<u>(98,046)</u>

Underground Location Systems (ULS) Limited
Abridged Balance Sheet (continued)
As at 31 December 2019

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.
- All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet for the year end 31 December 2019 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr Roderick Williams

Director

26/11/2020

The notes on pages 3 to 5 form part of these financial statements.

Underground Location Systems (ULS) Limited
Notes to the Abridged Financial Statements
For The Year Ended 31 December 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 35 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance method
Motor Vehicles	25% reducing balance method
Computer Equipment	25% straight line method

1.5. Leasing and Hire Purchase Contracts

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 the 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 outstanding 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 profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	1	2
Sales, marketing and distribution	1	1
Manufacturing	1	1
	<u>3</u>	<u>4</u>

Underground Location Systems (ULS) Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 December 2019

3. Intangible Assets

	Total £
Cost	
As at 1 January 2019	35,000
As at 31 December 2019	35,000
Amortisation	
As at 1 January 2019	4,500
Provided during the period	2,000
As at 31 December 2019	6,500
Net Book Value	
As at 31 December 2019	28,500
As at 1 January 2019	30,500

4. Tangible Assets

	Total £
Cost	
As at 1 January 2019	70,613
Additions	550
As at 31 December 2019	71,163
Depreciation	
As at 1 January 2019	52,695
Provided during the period	4,618
As at 31 December 2019	57,313
Net Book Value	
As at 31 December 2019	13,850
As at 1 January 2019	17,918

5. Obligations Under Finance Leases and Hire Purchase

	2019 £	2018 £
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	2,177	2,177
Between one and five years	907	3,083
	3,084	5,260
	3,084	5,260

Underground Location Systems (ULS) Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 December 2019

6. Share Capital

	2019	2018
Allotted, Called up and fully paid	1,000	1,000

7. General Information

Underground Location Systems (ULS) Limited Registered number 04995063 is a limited by shares company incorporated in England & Wales. The Registered Office is 15A Mackintosh Road, Rackheath Industrial Estate, Norwich, Norfolk, NR13 6LJ.

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.