

Company Registration Number: NI054513

Electronic Scoreboard Units Ltd

Unaudited Financial Statements

for the financial year ended 31 March 2023

Electronic Scoreboard Units Ltd

Company Registration Number: NI054513

BALANCE SHEET

as at 31 March 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	5	10,823	6,552
Current Assets			
Stocks	6	31,401	39,998
Debtors	7	25,989	24,198
Cash and cash equivalents		51,900	81,042
		109,290	145,238
Creditors: amounts falling due within one year	8	(36,325)	(58,053)
Net Current Assets		72,965	87,185
Total Assets less Current Liabilities		83,788	93,737
Provisions for liabilities	10	1,661	(1,246)
Net Assets		85,449	92,491
Capital and Reserves			
Called up share capital		1,000	1,000
Retained earnings		84,449	91,491
Equity attributable to owners of the company		85,449	92,491

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 company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account and Director's Report.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Director and authorised for issue on 25 July 2023

Brenda Meenan

Director

Electronic Scoreboard Units Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

1. General Information

Electronic Scoreboard Units Ltd is a company limited by shares incorporated in Northern Ireland. The registered office of the company is 17 Tullagh Drive, Cookstown, Co Tyrone. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Pound (£) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Intangible assets

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 25% Reducing Balance
Motor vehicles	- 20% Reducing Balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in

circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Research and development

Development expenditure is written off to the Profit and Loss Account in the year in which it is incurred.

Research and development expenditure is written off to the Profit and Loss Account in the year in which it is incurred.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Employees

The average monthly number of employees, including director, during the financial year was 1, (2022 - 1).

	2023 Number	2022 Number
Employees	1	1

4. Intangible assets

	Goodwill £	Total £
Cost		
At 1 April 2022	5,000	5,000
At 31 March 2023	5,000	5,000
Amortisation		
At 31 March 2023	5,000	5,000
Net book value		
At 31 March 2023	-	-

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 April 2022	9,102	9,750	18,852
Additions	354	9,500	9,854
Disposals	-	(9,750)	(9,750)
At 31 March 2023	9,456	9,500	18,956
Depreciation			
At 1 April 2022	5,160	7,140	12,300
Charge for the financial year	1,074	1,900	2,974
On disposals	-	(7,141)	(7,141)

At 31 March 2023	6,234	1,899	8,133
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 March 2023	3,222	7,601	10,823
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	3,942	2,610	6,552
	<u> </u>	<u> </u>	<u> </u>

6. Stocks	2023	2022
	£	£
Work in progress	2,243	7,997
Finished goods and goods for resale	29,158	32,001
	<u> </u>	<u> </u>
	31,401	39,998
	<u> </u>	<u> </u>

The replacement cost of stock did not differ significantly from the figures shown.

7. Debtors	2023	2022
	£	£
Trade debtors	25,989	21,308
Taxation (Note 9)	-	2,890
	<u> </u>	<u> </u>
	25,989	24,198
	<u> </u>	<u> </u>

8. Creditors	2023	2022
Amounts falling due within one year	£	£
Bank overdrafts	869	1,715
Trade creditors	29,276	40,480
Amounts owed to group undertakings	333	8,373
Taxation (Note 9)	3,720	1,398
Director's current account	826	4,786
Accruals:		
Pension accrual	101	101
Other accruals	1,200	1,200
	<u> </u>	<u> </u>
	36,325	58,053
	<u> </u>	<u> </u>

9. Taxation	2023	2022
	£	£
Debtors:		
VAT	-	2,890
	<u> </u>	<u> </u>
Creditors:		
VAT	3,720	-
Corporation tax	-	857
PAYE / NI	-	541

3,720	1,398
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10. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Losses	Total	Total
	£	£	2023 £	2022 £
At financial year start	1,246	-	1,246	1,492
Charged to profit and loss	811	(3,718)	(2,907)	(246)
At financial year end	2,057	(3,718)	(1,661)	1,246

11. Related party transactions

At the start of the year, the directors of Electronic Scoreboard Units Ltd were owed £4,786. During the year the company repaid £3,960 leaving a closing balance owed to the directors of £826 (2022: £4,786). This amount is included in the creditors section of the balance sheet.

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