

**PREPARED FOR THE REGISTRAR
AUTOSET (PRODUCTION) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

The notes on pages [3](#) to [15](#) form an integral part of these financial statements.

Autoset (Production) Limited

(Registration number: 03613419)

Balance Sheet as at 28 February 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	2,649,907	2,357,399
Investments	6	9,103	9,103
		<u>2,659,010</u>	<u>2,366,502</u>
Current assets			
Stocks		434,386	689,482
Debtors	7	2,242,349	1,611,199
Cash at bank and in hand		220,050	295,942
		<u>2,896,785</u>	<u>2,596,623</u>
Creditors: Amounts falling due within one year	8	<u>(1,500,749)</u>	<u>(1,518,436)</u>
Net current assets		<u>1,396,036</u>	<u>1,078,187</u>
Total assets less current liabilities		4,055,046	3,444,689
Creditors: Amounts falling due after more than one year	8	(537,269)	(682,536)
Deferred tax liabilities		<u>(61,330)</u>	<u>(66,245)</u>
Net assets		<u>3,456,447</u>	<u>2,695,908</u>
Capital and reserves			
Called up share capital		104	104
Profit and loss account		<u>3,456,343</u>	<u>2,695,804</u>
Shareholders' funds		<u>3,456,447</u>	<u>2,695,908</u>

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Autoset (Production) Limited

(Registration number: 03613419)

Balance Sheet as at 28 February 2023

For the financial year ending 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 21 November 2023

J Cabrini-Dale
Director

Autoset (Production) Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Rodborough Court
Walkley Hill
Rodborough
Stroud
Gloucestershire
GL5 3LR

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Judgements

No significant judgements have been made by management in preparing these financial statements.

Autoset (Production) Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

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

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

Autoset (Production) Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold	0%
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Software	5 years straight line
Office equipment	25% reducing balance

Autoset (Production) Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Autoset (Production) Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Autoset (Production) Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

Autoset (Production) Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company in the year was 16 (2022 - 15).

Autoset (Production) Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

4 Deferred tax

Deferred tax assets and liabilities

	Asset £	Liability £
2023		
Difference between accumulated depreciation and capital allowances	-	61,411
Short term timing differences	81	-
	<u>81</u>	<u>61,411</u>
	Asset £	Liability £
2022		
Difference between accumulated depreciation and capital allowances	-	66,370
Short term timing differences	125	-
	<u>125</u>	<u>66,370</u>

Autoset (Production) Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

5 Tangible assets

	Freehold land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 March 2022	2,466,953	397,182	15,336	2,879,471
Additions	326,324	19,488	-	345,812
At 28 February 2023	2,793,277	416,670	15,336	3,225,283
Depreciation				
At 1 March 2022	243,476	265,990	12,606	522,072
Charge for the year	17,493	35,129	682	53,304
At 28 February 2023	260,969	301,119	13,288	575,376
Carrying amount				
At 28 February 2023	2,532,308	115,551	2,048	2,649,907
At 28 February 2022	2,223,477	131,192	2,730	2,357,399

Autoset (Production) Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

6 Investments

	2023 £	2022 £
Investments in subsidiaries	9,103	9,103

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2023	2022
Subsidiary undertakings				
Omnitrack Limited	Rodborough Court Walkley Hill Rodborough Stroud Gloucestershire GL5 3LR	Ordinary	100%	100%
Omnicaster Limited	Rodborough Court Walkley Hill Rodborough Stroud Gloucestershire GL5 3LR	Ordinary	50%	50%
Omnitrack SRL	Via Cino Del Duca 5 20122 Milano MI Italy	Ordinary	100%	100%

Autoset (Production) Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

The aggregate amount of capital and reserves of Omnitrack Limited at the end of the period was £1.

The aggregate amount of capital and reserves of Omnicaster Limited at the end of the period was £212,368.

The aggregate amount of capital and reserves of Omnitrack SRL at the end of the period was £460,492.

7 Debtors

	2023	2022
	£	£
Trade debtors	208,514	156,154
Other debtors	2,025,078	1,451,362
Prepayments	8,757	3,683
	<u>2,242,349</u>	<u>1,611,199</u>

8 Creditors

	Note	2023	2022
		£	£
Due within one year			
Loans and borrowings	9	813,633	648,960
Trade creditors		275,779	307,402
Social security and other taxes		193,359	87,143
Outstanding defined contribution pension costs		766	1,233
Other creditors		67,948	225,004
Accrued expenses		35,883	40,976
Corporation tax liability		113,381	207,718
		<u>1,500,749</u>	<u>1,518,436</u>

Autoset (Production) Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	9	<u>537,269</u>	<u>682,536</u>
		2023 £	2022 £
After more than five years by instalments		161,601	206,509
		<u></u>	<u></u>

9 Loans and borrowings

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings (secured creditor)	145,889	144,861
Director's loan account (interest bearing)	<u>667,744</u>	<u>504,099</u>
	<u>813,633</u>	<u>648,960</u>
	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings (secured creditor)	<u>537,269</u>	<u>682,536</u>

Autoset (Production) Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

10 Related party transactions

At 28 February 2023, the company owed Omnicaster Limited £67,946 (2022 - £73,274). The loan is interest free and repayable on demand.

At 28 February 2023, the company was owed £6,187 (2022 - £79,453) from Omnitrack North America Limited. The loan is interest free and repayable on demand.

At 28 February 2023, the company was owed £2,012,962 (2022 - £1,364,573) from Omnitrack SRL. The loan is interest free and repayable on demand.

At 28 February 2023, the company was owed £4,291 (2022 - £3,848) from Omnitrack Corporation. The loan is interest free and repayable on demand.

At 28 February 2023, the company owed £nil (2022 - £151,728) to Omniball Limited. The loan is interest free and repayable on demand.

11 Controlling party

The company's parent company is Omniball Limited, registered in England and Wales.