COMPANY REGISTRATION NUMBER 03379596

UNIVERSAL ASSETS LIMITED

UNAUDITED FINANCIAL STATEMENTS

30TH JUNE 2012

ABBOTS
Chartered Certified Accountants
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A46 28/03/2013 #232
COMPANIES HOUSE

UNIVERSAL ASSETS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2012

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UNIVERSAL ASSETS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30TH JUNE 2012

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30th June 2012

PRINCIPAL ACTIVITIES
The principal activity of the company during the year was the managing and letting of own property

DIRECTORS
The directors who served the company during the year were as follows

Newhaven Nominees Ltd
Mr F Anstock

SMALL COMPANY PROVISIONS
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
35 Soho Square
London
W1D 3QX

Signed on behalf of the directors

MR F ANSTOCK
DIRECTOR

Approved by the directors on 28th March 2013

UNIVERSAL ASSETS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH JUNE 2012

	Note	2012 £	2011 £
TURNOVER		37,400	39,101
Administrative expenses		24,874	22,326
OPERATING PROFIT	2	12,526	16,775
Interest receivable and similar income		–	7
Interest payable and similar charges		(1,301)	6)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		11,225	14,076
Tax on profit on ordinary activities	3	2,272	2,913
PROFIT FOR THE FINANCIAL YEAR		8,953	11,163

All of the activities of the company are classed as continuing

UNIVERSAL ASSETS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 30TH JUNE 2012

	2012 £	2011 £
Profit for the financial year attributable to the shareholder	8,953	11,163
Unrealised loss on revaluation of certain fixed assets	(100,000)	–
Total gains and losses recognised since the last annual report	(91,047)	11,163

The notes on pages 5 to 10 form part of these financial statements

UNIVERSAL ASSETS LIMITED

BALANCE SHEET

30TH JUNE 2012

	Note	2012 £	2012 £	2011 £	2011 £
FIXED ASSETS					
Tangible assets	4		351,186		451,482
CURRENT ASSETS					
Debtors	5	774		589	
Cash at bank		1,372		2,158	
		2,146		2,747	
CREDITORS: Amounts falling due within one year	6	136,953		138,698	
NET CURRENT LIABILITIES			(134,807)		(135,951)
TOTAL ASSETS LESS CURRENT LIABILITIES			216,379		315,531
CREDITORS: Amounts falling due after more than one year	7		13,429		21,534
PROVISIONS FOR LIABILITIES					
Deferred taxation	9		133		133
			202,817		293,864
CAPITAL AND RESERVES					
Called-up equity share capital	11		100		100
Revaluation reserve	12		64,072		164,072
Profit and loss account	13		138,645		129,692
SHAREHOLDER'S FUNDS	14		202,817		293,864

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) 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 or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 28th March 2013, and are signed on their behalf by

MR F ANSTOCK

Company Registration Number 03379596

UNIVERSAL ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment - 20% Reducing balance basis

Investment properties

Investment properties are shown at their open market value The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

This is in accordance with SSAP 19 which, unlike the Companies Act 2006, does not require depreciation of investment properties Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance The departure from the provisions of the Act is required in order to give a true and fair view

Deferred taxation

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, or a right to pay less or to receive more tax, with the following exceptions

UNIVERSAL ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2012

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. OPERATING PROFIT

Operating profit is stated after charging

	2012 £	2011 £
Directors' remuneration	-	-
Depreciation of owned fixed assets	296	371

3. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2012 £	2011 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 20% (2011 - 20 75%)	2,272	2,955
Total current tax	2,272	2,955
Deferred tax		
Origination and reversal of timing differences (note 9)		
Capital allowances	-	(42)
Tax on profit on ordinary activities	2,272	2,913

UNIVERSAL ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2012

3. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2011 - 20 75%)

	2012 £	2011 £
Profit on ordinary activities before taxation	11,225	14,076
Profit on ordinary activities by rate of tax	2,245	2,921
Capital allowances for period in excess of depreciation	27	34
Total current tax (note 3(a))	2,272	2,955

4. TANGIBLE FIXED ASSETS

	Investment Property £	Equipment £	Total £
COST OR VALUATION			
At 1st July 2011 and 30th June 2012	450,000	11,044	461,044
DEPRECIATION			
At 1st July 2011	–	9,562	9,562
Charge for the year	–	296	296
Revaluation adjustment	100,000	–	100,000
At 30th June 2012	100,000	9,858	109,858
NET BOOK VALUE			
At 30th June 2012	350,000	1,186	351,186
At 30th June 2011	450,000	1,482	451,482

The investment property is a freehold property costing £285,928 that is not depreciated The property was revalued during the year ended 30th June 2012

5. DEBTORS

	2012 £	2011 £
VAT recoverable	150	–
Prepaid Rates	624	589
	774	589

UNIVERSAL ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2012

6. CREDITORS: Amounts falling due within one year

	2012		2011	
	£	£	£	£
Bank loans		8,108		29,867
Trade creditors		900		1,179
Other creditors including taxation				
Corporation tax	2,272		2,955	
Directors current accounts	32,336		32,336	
Other creditors	92,137		58,521	
Accruals and deferred income	1,200		13,840	
		127,945		107,652
		136,953		138,698

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012	2011
	£	£
Bank loans	8,108	29,867

7. CREDITORS: Amounts falling due after more than one year

	2012	2011
	£	£
Bank loans	13,429	21,534

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2012	2011
	£	£
Bank loans	13,429	21,534

8. CREDITORS - CAPITAL INSTRUMENTS

Creditors include finance capital which is due for repayment as follows

	2012	2011
	£	£
Amounts repayable		
In one year or less or on demand	8,108	29,867
In more than one year but not more than two years	8,396	8,108
In more than two years but not more than five years	5,030	13,426
	21,534	51,401

UNIVERSAL ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2012

9. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2012 £	2011 £
Provision brought forward	133	175
Profit and loss account movement arising during the year	-	(42)
Provision carried forward	133	133

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2012 £	2011 £
Excess of taxation allowances over depreciation on fixed assets	133	133
	133	133

10. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

11. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	100	100	100	100

12. REVALUATION RESERVE

	2012 £	2011 £
Balance brought forward	164,072	164,072
Revaluation of fixed assets	(100,000)	–
Balance carried forward	64,072	164,072

UNIVERSAL ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2012

13. PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
Balance brought forward	129,692	118,529
Profit for the financial year	8,953	11,163
Balance carried forward	138,645	129,692

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2012	2011
	£	£
Profit for the financial year	8,953	11,163
Other net recognised gains and losses	(100,000)	–
Net (reduction)/addition to shareholder's funds	(91,047)	11,163
Opening shareholder's funds	293,864	282,701
Closing shareholder's funds	202,817	293,864

15. ULTIMATE PARENT COMPANY

The director regards Newhaven Nominees Limited, registered in the British Virgin Islands, as the company's ultimate parent company