Registered Number 03379596

Universal Assets Limited

Abbreviated Accounts

30 June 2016

Universal Assets Limited **Registered Number 03379596**

Balance Sheet as at 30 June 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets	2				
Tangible			450,486		350,607
			450,486		350,607
Current assets					
Debtors		19,500		19,500	
Total current assets		19,500		19,500	
Creditors: amounts falling due within one year		(189,153)		(203,742)	
Net current assets (liabilities)			(169,653)		(184,242)
Total assets less current liabilities			280,833		166,365
Provisions for liabilities			0		(121)
Total net assets (liabilities)			280,833		166,244
Capital and reserves					
Called up share capital	4		100		100
Revaluation reserve			164,072		64,072
Profit and loss account			116,661		102,072

Shareholders funds	280,833	166,244

a. For the year ending 30 June 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 29 March 2017

And signed on their behalf by:
Mr. F. Anstock, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 June 2016

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 the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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 the Financial Reporting Standard for Smaller Entities (effective January 2015) 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: 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 director considers 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.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land & Buildings	0%	Investment property that is not depreciated
Equipment	20%	Reducing balance basis

2 **Fixed Assets**

	Tangible Assets	Total
Cost or valuation	**£**	**£**
At 01 July 2015	461,044	461,044
Revaluations	100,000	100,000
At 30 June 2016	561,044	561,044
Depreciation		
At 01 July 2015	110,437	110,437
Charge for year	121	121
At 30 June 2016	110,558	110,558
Net Book Value		
At 30 June 2016	450,486	450,486
At 30 June 2015	350,607	350,607

The investment property is a freehold property costing £285,928 is not depreciated. The property was revalued during the year ended 30th June 2016 by the directors.

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	2016	2015
	£	£

Allotted, called up and fully paid:		
100 Ordinary of £1 each	100	100