COMPANY REGISTRATION NUMBER: 03379596

Universal Assets Limited

Filleted Unaudited Financial Statements

30 June 2017

Universal Assets Limited

Financial Statements

Year ended 30 June 2017

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Universal Assets Limited

Statement of Financial Position

30 June 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	**4**		824,144		450,486
Current assets					
Debtors	**5**	19,800		19,500	
Cash at bank and in hand		29,519		–	
		49,319		19,500	
Creditors: amounts falling due within one year	**6**	377,401		189,153	
Net current liabilities			328,082		169,653
Total assets less current liabilities			496,062		280,833
Provisions					
Taxation including deferred tax			32,814		32,814
Net assets			463,248		248,019
Capital and reserves					
Called up share capital	**7**		250		100
Share premium account			199,800		–
Capital redemption reserve			50		–
Profit and loss account			263,148		247,919
Shareholder funds			463,248		248,019

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 June 2017 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 of its financial statements for the year in question in accordance with section 476 ;

- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Universal Assets Limited

Statement of Financial Position (continued)

30 June 2017

These financial statements were approved by the board of directors and authorised for issue on 26 March 2018 , and are signed on behalf of the board by:

Mr. F. Anstock

Director

Company registration number: 03379596

Universal Assets Limited

Statement of Changes in Equity

Year ended 30 June 2017

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	**Total**
	£	£	£	£	**£**
At 1 July 2015	100	–	–	153,329	153,429
Profit for the year				94,590	94,590
Total comprehensive income for the year	–	–	–	94,590	94,590
At 30 June 2016	100	–	–	247,919	248,019
Profit for the year				15,279	15,279
Total comprehensive income for the year	–	–	–	15,279	15,279
Issue of shares	200	199,800	–	–	200,000
Cancellation of subscribed capital	–	–	–	(50)	(50)
Redemption of shares	(50)	–	–	–	(50)
Cancellation of treasury shares	–	–	50	–	50
Total investments by and distributions to owners	150	199,800	50	(50)	199,950
At 30 June 2017	250	199,800	50	263,148	463,248

Universal Assets Limited

Notes to the Financial Statements

Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Wye Lodge, 66 High Street, Old Stevenage, Hertfordshire, SG1 3EA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Equipment	-	20% reducing balance

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Tangible assets

	Equipment	Investment property	**Total**
	£	£	**£**
Cost			
At 1 July 2016	11,044	450,000	461,044
Additions	–	373,755	373,755
At 30 June 2017	11,044	823,755	834,799
Depreciation			
At 1 July 2016	10,558	–	10,558
Charge for the year	97	–	97
At 30 June 2017	10,655	–	10,655
Carrying amount			
At 30 June 2017	389	823,755	824,144
At 30 June 2016	486	450,000	450,486

The Investment properties are included at a fair value of £823,755. The properties were valued by the director, based on comparable properties in the local area.

5. Debtors

	2017	2016
	£	£
Other debtors	19,800	19,500

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	–	186,208
Trade creditors	–	907
Accruals and deferred income	14,783	1,200
Corporation tax	3,785	737
Director loan accounts	358,833	101
	377,401	189,153

7. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	250	250	100	100

During the year 200 ordinary shares of £1 each were issued at premium of £999 per share to increase the capital base of the company.

8. Related party transactions

Transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities were as follows: The Kathryn Stud Limited At the balance sheet date £19,500 (2016 - £19,500) was owed to Universal Assets Limited in respect of a short term interest free loan.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

Reconciliation of equity

	1 July 2015			30 June 2016		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
Fixed assets	350,607	–	350,607	450,486	–	450,486
Current assets	19,500	–	19,500	19,500	–	19,500
Creditors: amounts falling due within one year	(203,743)	–	(203,743)	(189,153)	–	(189,153)
Net current liabilities	(184,243)	–	(184,243)	(169,653)	–	(169,653)
Total assets less current liabilities	166,364	–	166,364	280,833	–	280,833
Provisions	(121)	(12,814)	(12,935)	–	(32,814)	(32,814)
Net assets	166,243	(12,814)	153,429	280,833	(32,814)	248,019
Capital and reserves	166,243	(12,814)	153,429	280,833	(32,814)	248,019

Investment properties Prior to the adoption of FRS102, revaluation gains on investment properties were recognised in the Statement of Total Recognised Gains and Losses and deferred taxation was not provided as there was no intention to dispose of that property. Under FRS102, such gains are recognised within the income statement and deferred taxation is provided in full. Deferred taxation As stated above, an additional provision for deferred tax relating to investment properties is required under FRS102.

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.