

Universal Contracts (UK) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2017

UNIVERSAL CONTRACTS (UK) LIMITED

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UNIVERSAL CONTRACTS (UK) LIMITED

Company registration number: 04123765

Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	74,576	78,476
Investment property	<u>5</u>	-	100,000
		<u>74,576</u>	<u>178,476</u>
Current assets			
Stocks		177,782	149,978
Debtors	<u>6</u>	11,562	352,114
Cash at bank and in hand		<u>206</u>	<u>90,475</u>
		189,550	592,567
Creditors: Amounts falling due within one year	<u>7</u>	<u>(177,969)</u>	<u>(671,400)</u>
Net current assets/(liabilities)		<u>11,581</u>	<u>(78,833)</u>
Total assets less current liabilities		86,157	99,643
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(36,133)</u>	<u>(44,490)</u>
Net assets		<u>50,024</u>	<u>55,153</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>49,924</u>	<u>55,053</u>
Total equity		<u>50,024</u>	<u>55,153</u>

The notes on pages 3 to 6 form an integral part of these financial statements.

UNIVERSAL CONTRACTS (UK) LIMITED

Company registration number: 04123765

Balance Sheet as at 30 June 2017

For the financial 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 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 15 December 2017

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Mr M J Carter

Director

The notes on pages 3 to 6 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 30 June 2017

1 General information

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

The address of its registered office is:

169 Scudamore Road
Braunstone Frith Industrial Estate
LEICESTER
LE3 1UQ

These financial statements were authorised for issue by the director on 15 December 2017.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

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

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
Plant and machinery	25% based on net book amount
Motor vehicles	25% based on net book amount
Office equipment	25% based on net book amount

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Notes to the Financial Statements for the Year Ended 30 June 2017

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually. Changes in fair value are recognised in profit or loss.

Stocks

Stocks are stated at the lower of cost and estimated realisable value. Contract work in progress is calculated according to the stage of completion method (see revenue recognition above).

Leases

Leases, including hire purchase agreements, are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised in the balance sheet at fair value and depreciated over their useful lives. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and a reduction of the lease obligation in the balance sheet so that the effective rate of interest is charged over the lease term.

3 Staff numbers

The average number of employees during the period was 5 (2016: 3).

UNIVERSAL CONTRACTS (UK) LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2017

4 Tangible assets

	Office equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 July 2016	70,049	97,759	115,177	282,985
Additions	978	19,980	-	20,958
At 30 June 2017	71,027	117,739	115,177	303,943
Depreciation				
At 1 July 2016	59,529	36,485	108,495	204,509
Charge for the year	2,874	20,313	1,671	24,858
At 30 June 2017	62,403	56,798	110,166	229,367
Carrying amount				
At 30 June 2017	8,624	60,941	5,011	74,576
At 30 June 2016	10,520	61,274	6,682	78,476

5 Investment properties

	2017 £
At 1 July	100,000
Disposals	(100,000)
At 30 June	-

6 Debtors

	2017 £	2016 £
Trade debtors	2,590	335,615
Other debtors	8,972	16,499
Total current trade and other debtors	11,562	352,114

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Notes to the Financial Statements for the Year Ended 30 June 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>8</u>	38,238	112,308
Trade creditors		92,193	488,111
Taxation and social security		41,604	63,893
Other creditors		<u>5,934</u>	<u>7,088</u>
		<u>177,969</u>	<u>671,400</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>36,133</u>	<u>44,490</u>

Other commitments

At the balance sheet date the company had a commitment under non-cancellable operating leases in relation to the premises amounting to £26,182 per annum.

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>36,133</u>	<u>44,490</u>
Current loans and borrowings		
Bank overdrafts	12,198	-
Finance lease liabilities	25,414	11,550
Other borrowings	<u>626</u>	<u>100,758</u>
	<u>38,238</u>	<u>112,308</u>

The bank overdraft is secured by fixed and floating charges over the undertaking and assets of the company.

The finance lease liabilities are secured on the specific assets financed.

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.