Registration number: 04123765

# UNIVERSAL CONTRACTS (UK) LIMITED
# ANNUAL REPORT AND FINANCIAL STATEMENTS
# FOR THE YEAR ENDED 30 JUNE 2019

## UNIVERSAL CONTRACTS (UK) LIMITED

### Contents


| | |
|---|---|
| Balance Sheet | 1 to 2 |
| Notes to the Financial Statements | 3 to 6 |

## UNIVERSAL CONTRACTS (UK) LIMITED

**Company registration number: 04123765**
**Balance Sheet as at 30 June 2019**

| | Note | 2019 £ | 2018 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 4 | 43,201 | 54,803 |
| | | 43,201 | 54,803 |
| **Current assets** | | | |
| Stocks | | 12,000 | 18,000 |
| Debtors | 5 | 105,537 | 65,144 |
| Cash at bank and in hand | | 119,701 | 9 |
| | | 237,238 | 83,153 |
| **Creditors**: Amounts falling due within one year | 6 | (300,697) | (263,738) |
| **Net current liabilities** | | (63,459) | (180,585) |
| **Total assets less current liabilities** | | (20,258) | (125,782) |
| **Creditors**: Amounts falling due after more than one year | 6 | (15,927) | (32,576) |
| **Net liabilities** | | (36,185) | (158,358) |
| **Capital and reserves** | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | (36,285) | (158,458) |
| Total equity | | (36,185) | (158,358) |

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

## Company registration number: 04123765
## Balance Sheet as at 30 June 2019 (continued)

For the financial year ending 30 June 2019 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 7 February 2020

.....

Mr M J Carter
Director

## 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

## 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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' , adopting the disclosure requirements of section 1A, 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.

### 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 value added tax.

### Contract revenue recognition

When the outcome of a construction contract can be estimated reliably, contract revenues together with associated contract costs are recognised in the accounts by reference to the stage of completion of contract activities at the end of the accounting period.

### Tax

The tax charge for the period comprises current and deferred tax.

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.

Deferred income tax is recognised on temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.
Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax timing differences and in the case of unrelieved trading losses, relieved against future taxable profits.

**Tangible assets**

Tangible assets are stated in the Balance Sheet at cost, less any subsequent accumulated depreciation and 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 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 |

**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 is charged over the lease term.

## 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 5 (2018 - 5).

## 4 Tangible assets

| | Office equipment £ | Motor vehicles £ | Other tangible assets £ | Total £ |
|---|---|---|---|---|
| **Cost or valuation** | | | | |
| At 1 July 2018 | 71,027 | 101,739 | 115,177 | 287,943 |
| Additions | - | - | 2,800 | 2,800 |
| At 30 June 2019 | 71,027 | 101,739 | 117,977 | 290,743 |
| **Depreciation** | | | | |
| At 1 July 2018 | 64,559 | 57,162 | 111,419 | 233,140 |
| Charge for the year | 1,617 | 11,145 | 1,640 | 14,402 |
| At 30 June 2019 | 66,176 | 68,307 | 113,059 | 247,542 |
| **Carrying amount** | | | | |
| At 30 June 2019 | 4,851 | 33,432 | 4,918 | 43,201 |
| At 30 June 2018 | 6,468 | 44,577 | 3,758 | 54,803 |

## 5 Debtors

| | 2019 £ | 2018 £ |
|---|---|---|
| Trade debtors | 83,235 | 2,418 |
| Other debtors | 22,302 | 62,726 |
| | 105,537 | 65,144 |

## 6 Creditors

**Creditors: amounts falling due within one year**

| | Note | 2019<br>£ | 2018<br>£ |
|---|---|---|---|
| **Due within one year** | | | |
| Loans and borrowings | | 48,121 | 68,864 |
| Trade creditors | | 199,819 | 187,929 |
| Taxation and social security | | 48,128 | 2,269 |
| Other creditors | | 4,629 | 4,676 |
| | | 300,697 | 263,738 |
| **Due after one year** | | | |
| Loans and borrowings | | 15,927 | 32,576 |

Loans and borrowings include bank overdrafts, secured by fixed and floating charges, and net obligations under finance lease and hire purchase contracts. The aggregate of these secured liabilities is £32,291 (2018 - £100,709).

### Other commitments

At the balance sheet date the company had a commitment under non-cancellable operating leases in relation to the premises amounting to £27,753 per annum.



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.