

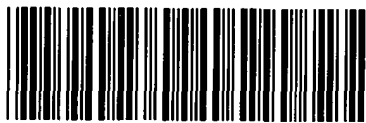
REGISTERED NUMBER: 04421621 (England and Wales)

UPN (Safeguard) Limited

Financial Statements

for the Year Ended 31 March 2017

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for the year ended 31 March 2017

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UPN (Safeguard) Limited

Company Information
for the year ended 31 March 2017

DIRECTORS:

Mr D J Brown
Mr M B Chapman
Mr N Chappelow
Ms L Urwin
Mr A Spencer
Mr G S Allard

SECRETARY:

Mr G S Allard

REGISTERED OFFICE:

8 High View Close
Vantage Business Park
Leicester
Leicestershire
LE4 9LS

REGISTERED NUMBER:

04421621 (England and Wales)

AUDITORS:

Clifford Roberts
Chartered Accountants &
Statutory Auditors
Pacioli House
9 Brookfield
Duncan Close
Northampton
Northamptonshire
NN3 6WL

BANKERS:

HSBC
47 Market Street
Wellingborough
NN8 1AE

UPN (Safeguard) Limited (Registered number: 04421621)

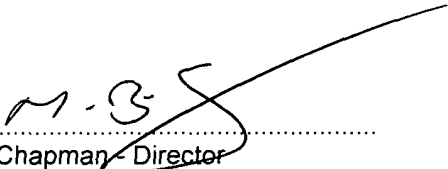
Balance Sheet
31 March 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	3	8,616,482	8,068,156
Cash at bank		707,725	528,025
		<u>9,324,207</u>	<u>8,596,181</u>
CREDITORS			
Amounts falling due within one year	4	9,324,205	8,596,179
		<u>2</u>	<u>2</u>
NET CURRENT ASSETS			
		<u>2</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	6	<u>2</u>	<u>2</u>
SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 May 17 and were signed on its behalf by:


.....
Mr M B Chapman - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 March 2017

1. STATUTORY INFORMATION

UPN (Safeguard) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

Although the financial statements may appear dormant, in truth the company acts as a billing vehicle for United Pallet Network (UK) Limited and a collection vehicle for the UPN (Safeguard) Trust. In the eyes of the users of these financial statements they may appear dormant.

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 section 1A - "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102 section 1A") and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£) and cover the period to the 31st March each year.

Transition to FRS 102

This is the first year in which the financial statements have been prepared under FRS 102 section 1A, issued by the Financial Reporting Council. The last financial statements for the year ended 31st March 2016, were prepared under previous UK GAAP. The transition date is therefore 1st April 2015.

Adopting FRS 102 has resulted in no changes in accounting policies.

Going concern

The financial statements have been prepared on the going concern basis as the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, particularly in light of the performance of the network and its members.

Taxation

No liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2017, nor for the year ended 31st March 2016.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost.

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	8,449,413	7,971,528
Other debtors	167,069	96,628
	<u>8,616,482</u>	<u>8,068,156</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2017

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	8,923,046	8,269,496
Other creditors	401,159	326,683
	<u>9,324,205</u>	<u>8,596,179</u>

5. FINANCIAL INSTRUMENTS

The company has exposure to credit, liquidity and cash flow interest rate risks. These risks are limited by the company's financial management policies and practices described below.

Foreign currency risk

The company has no exposure to foreign currency risks as all of the company's sales and purchases are denominated in sterling.

Credit risk

The company's exposure and its customers credit worthiness is continually monitored so that any potential problems are detected at an early stage.

Liquidity risk

The directors have ultimate responsibility for liquidity risk management in maintaining adequate reserves and banking facilities. There are no significant non-derivative financial liability remaining at the reporting date.

Market risk

There is a market risk associated with the fluctuation in demand for the services provided. Most of this is mitigated by monitoring the markets.

The company holds no derivative financial instruments at the year end.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Steven Wilch BA FCA (Senior Statutory Auditor)
for and on behalf of Clifford Roberts

Notes to the Financial Statements - continued
for the year ended 31 March 2017

8. RELATED PARTY DISCLOSURES

Entities with control, joint control or significant influence over the entity

	2017	2016
	£	£
Amounts due from entities with significant influence	72,700	189,975
Amounts due to entities with significant influence	<u>2,381,359</u>	<u>1,759,787</u>

Other related parties

	2017	2016
	£	£
Amounts due from related parties	468,333	461,873
Amounts due to related parties	<u>640,789</u>	<u>482,009</u>

UPN (Safeguard) Limited is the billing vehicle for United Pallet Network (UK) Limited and all other companies that are within the network. The amounts due to/from United Pallet Network (UK) Limited are included within the above.

UPN (Safeguard) Limited collected contributions of £612,357 (2016 - £593,721) during the year on behalf of the UPN (Safeguard) Trust, a trust in which the directors of UPN (Safeguard) Limited, Mr M Chapman, Mr D Brown, Mr N Chappelow and Ms L Urwin are also trustees. As at 31st March 2017, included within other creditors was a balance of £378,287 (2016 - £224,148) due to the UPN (Safeguard) Trust.