REGISTERED NUMBER: 04421621 (England and Wales)

UPN (Safeguard) Limited

Financial Statements

for the Year Ended 31 March 2018

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UPN (Safeguard) Limited

Company Information
for the year ended 31 March 2018

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 9LJ
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

Balance Sheet
31 March 2018

	Notes	2018 £	2017 £
CURRENT ASSETS			
Debtors	4	9,169,327	8,616,482
Cash at bank		1,094,099	707,725
		10,263,426	9,324,207
CREDITORS			
Amounts falling due within one year	5	10,263,424	9,324,205
NET CURRENT ASSETS		2	2
TOTAL ASSETS LESS CURRENT LIABILITIES		2	2
CAPITAL AND RESERVES			
Called up share capital	7	2	2
SHAREHOLDERS' FUNDS		2	2

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 18th July, 2018 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 2018

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

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.

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 2018, nor for the year ended 31st March 2017.

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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - NIL).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	9,167,982	8,449,413
Other debtors	1,345	167,069
	9,169,327	8,616,482

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	8,949,180	8,923,046
Taxation and social security	24,676	
Other creditors	1,289,568	401,159
	10,263,424	9,324,205

6. 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 it's 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.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
2	Ordinary	£1	2	2

8. 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

9. RELATED PARTY DISCLOSURES

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

	2018	2017
	£	£
Amounts due from entities with significant influence	533,166	72,700
Amounts due to entities with significant influence	2,131,943	2,381,359

Other related parties

	2018	2017
	£	£
Amounts due from related parties	439,767	468,333
Amounts due to related parties	1,503,079	640,789

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 £997,147 (2017 - £612,357) 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 2018, included within other creditors was a balance of £1,231,426 (2017 - £378,287) due to the UPN (Safeguard) Trust.