Unex Limited

ANNUAL ACCOUNTS

for the year ended

30 March 2012

REGISTRAR OF
COMPANIES

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Company number 5597421

Unex Limited
DIRECTORS' REPORT

The directors submit their report and the financial statements of Unex Limited for the year ended 30 March 2012

PRINCIPAL ACTIVITY

The principal activity of the company during the year was property investment

DIRECTORS

The following directors have held office since 31 March 2011

WJ Gredley
TCO Gredley

AUDITOR

Baker Tilly UK Audit LLP, Chartered Accountants, was appointed as auditor in April 2009 and has indicated its willingness to continue in office

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware The directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors

This report is prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

By order of the board

Robert J Brown

RJ Brown
Secretary

17/12/12

Registered office
Unex House
Church Lane
Stetchworth
Cambridgeshire CB8 9TN

Unex Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing those financial statements, the directors are required to

a select suitable accounting policies and then apply them consistently,

b make judgements and accounting estimates that are reasonable and prudent,

c prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNEX LIMITED

We have audited the financial statements on pages 4 to 9 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditor
As more fully explained in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the APB's website at www frc org uk/apb/scope/private cfm

Opinion on the financial statements
In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime

Baker Tilly UK Audit LLP

Henry Arthurs (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants
25 Farringdon Street
London EC4A 4AB

18.12.12

Unex Limited

PROFIT AND LOSS ACCOUNT

for the year ended 30 March 2012

	Notes	2012 £	2011 £
TURNOVER		876,609	841,431
Related costs		(197,035)	(145,083)
Gross profit		679,574	696,348
Administrative expenses	1	(77,000)	(72,000)
OPERATING PROFIT		602,574	624,348
Interest receivable	3	5,000	2,521
Interest payable and similar charges	4	(250,000)	(250,000)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	357,574	376,869
Taxation	5	-	(23,996)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10	£357,574	£352,873

Turnover and operating profit are derived from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account

Unex Limited

BALANCE SHEET

30 March 2012 *Company number 5597421*

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	6	9,000,000	9,000,000
CURRENT ASSETS			
Debtors	7	161,271	53,422
CREDITORS Amounts falling due within one year	8	(5,267,844)	(5,517,569)
NET CURRENT LIABILITIES		(5,106,573)	(5,464,147)
NET ASSETS		£3,893,427	£3,535,853
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Revaluation reserve	10	2,960,581	2,960,581
Profit and loss account	10	932,746	575,172
SHAREHOLDERS' FUNDS	10	£3,893,427	£3,535,853

These accounts are prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

The financial statements on pages 4 to 9 were approved by the board and authorised for issue on 17 / 12 / 12 and signed on its behalf by

WJ Gredley Director

Unex Limited
ACCOUNTING POLICIES

BASIS OF ACCOUNTING
The financial statements have been prepared under the historical cost convention modified to include the revaluation of investment properties

INVESTMENT PROPERTIES
These are included at their open market investment values as at 30 March 2012 In accordance with SSAP19 the valuations are made at the end of the accounting period and any aggregate surplus or deficit is transferred to a revaluation reserve

No depreciation is charged on investment properties in accordance with SSAP19

The Companies Act requires all properties to be depreciated However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19 The directors consider that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation However, the amount of depreciation cannot reasonably be quantified, because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

Investment properties are revalued annually by the directors

Details of the current value and historical cost information for investment properties are given in Note 5

DEFERRED TAXATION
Deferred tax, where material, is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date Deferred tax is measured on a non-discounted basis

TURNOVER
Turnover arises entirely in the United Kingdom, and represents the invoiced value, net of Value Added Tax, of rent and service charges Turnover is recognised on an accruals basis

1 DIRECTORS' REMUNERATION

No director received remuneration during this or the previous year

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2012 £	2011 £
Profit on ordinary activities before taxation is stated after charging		
Auditor's remuneration	£7,000	£7,000

3 INTEREST RECEIVABLE	2012 £	2011 £
Interest receivable from group undertakings	5,000	-
Other interest	-	2,521
	£5,000	£2,521

4 INTEREST PAYABLE AND SIMILAR CHARGES	2012 £	2011 £
Interest payable to group undertakings	£250,000	£250,000

5 TAXATION	2012 £	2011 £
Current tax		
UK corporation tax on profits of the year	-	23,996
Adjustments in respect of previous periods	-	-
Total current tax	-	23,996
Deferred taxation		
Origination and reversal of timing differences	-	-
Tax on profit on ordinary activities	£ -	£23,996
Factors affecting tax charge for the year		
The tax assessed for the year is higher/lower than the standard rate of corporation tax in the UK of 26% (2011 28%) The differences are explained below		
Profit on ordinary activities before tax	£357,574	£376,869
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 28%)	92,989	105,523
Effects of		
Capital allowances in excess of depreciation	-	-
Group relief claimed	(92,989)	(81,527)
Current tax charge for the period	£ -	£23,996

Factors that may affect future tax charges
It is the company's normal policy to retain its investment properties for long-term purposes In order to be consistent over the longer period, the directors therefore have not provided for tax which would be payable on the realisation of the investment at balance sheet value in accordance with Financial Reporting Standard 19 – Deferred tax However, if the properties had been sold at 30 March 2012 at the value included in the balance sheet, tax amounting to £510,000 (2011 £700,000) would have been payable

6 INVESTMENT PROPERTIES

	£
31 March 2011 and 30 March 2012	£9,000,000

The historic cost of the properties was £6,039,419 (2011 £6,039,419) The valuation was made by WJ Gredley (a director)

7 DEBTORS	2012 £	2011 £
Due within one year		
Trade debtors	22,820	16,549
Amounts owed by group undertakings	106,901	-
Prepayments and accrued income	344	5,667
Corporation tax	31,206	31,206
	£161,271	£53,422

8 CREDITORS Amounts falling due within one year	2012 £	2011 £
Trade creditors	2,252	-
Amounts owed to group undertaking	5,000,000	5,202,267
Corporation tax	-	-
Other creditors	22,868	22,359
Accruals and deferred income	242,724	292,943
	£5,267,844	£5,517,569

£5,000,000 (2011 £5,000,000) of the amounts owed to group undertakings are secured by a charge over the freehold property

9 SHARE CAPITAL	2012 £	2011 £
Allotted, issued and fully paid		
100 ordinary shares of £1 each	£100	£100

10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Share capital £	*Revaluation reserve* £	*Profit & loss account* £	*Total* £
At 31 March 2010	100	2,960,581	222,299	3,182,980
Profit for the year	-	-	352,873	352,873
At 31 March 2011	100	2,960,581	575,172	3,535,853
Profit for the year	-	-	357,574	357,574
Balance at 30 March 2012	£100	£2,960,581	£932,746	£3,893,427

11 RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption provided by paragraph 3(c) of Financial Reporting Standard 8 from reporting transactions with group companies

12 CONTROLLING PARTY

The immediate parent company is Unex Holdings Limited and the ultimate parent company is Unex Group Holdings Limited Both companies are registered in England No one individual has overall control, the company being controlled by a number of members of the Gredley family by virtue of personal shareholdings in, and board membership of, Unex Group Holdings Limited

13 CONTINGENT LIABILITIES

The company is part of a VAT group and therefore has a group contingent liability for the VAT creditor in Unex Nellover Limited at the end of the year of £232,976 (2011 £189,983)