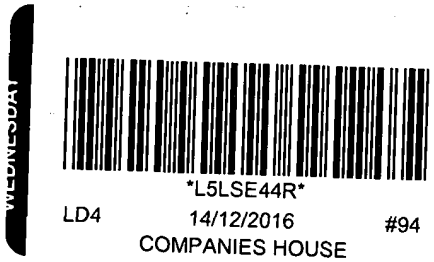
Unex Limited

REPORT AND FINANCIAL STATEMENTS

for the year ended

30 March 2016

REGISTRAR OF COMPANIES



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 2016.

PRINCIPAL ACTIVITY

The principal acitivity of the company during the year was property investment.

DIRECTORS

The following directors have held office since 31 March 2015, unless stated otherwise:

WJ Gredley
TCO Gredley
AG Morris

AUDITOR

The auditor, RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE 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. Each of the directors has 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

AJ Page
Secretary

9 December 2016

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 12. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on 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 2016 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 and, based on the work undertaken in the course of our audit, the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

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 in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

RSM UK Audit LLP

Richard Coates (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants
25 Farringdon Street
London EC4A 4AB

9 December 2016

Unex Limited

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 March 2016

	Notes	2016 £	2015 £
TURNOVER		971,752	915,417
Related costs		(276,414)	(187,263)
Gross profit		695,338	728,154
Administrative expenses	1	(138,000)	(127,000)
OPERATING PROFIT		557,338	601,154
Fair value gains on investment properties	6	750,000	2,500,000
Interest receivable	3	20,273	15,183
Interest payable and similar charges	4	(250,000)	(250,000)
PROFIT BEFORE TAXATION	2	1,077,611	2,866,337
Taxation	5	(21,000)	(464,001)
PROFIT AFTER TAXATION AND PROFIT FOR THE FINANCIAL YEAR		£1,056,611	£2,402,336

Unex Limited

STATEMENT OF FINANCIAL POSITION

30 March 2016 *Company number 5597421*

	Notes	2016 £	2015 £
FIXED ASSETS			
Investment properties	6	12,750,000	12,000,000
CURRENT ASSETS			
Debtors	7	1,508,003	1,240,129
CREDITORS: Amounts falling due within one year	8	(5,364,556)	(5,424,293)
NET CURRENT LIABILITIES		(3,856,553)	(4,184,164)
TOTAL ASSETS LESS CURRENT LIABILITIES		8,893,447	7,815,836
Provisions for liabilities	9	(952,000)	(931,000)
NET ASSETS		£7,941,447	£6,884,836
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Revaluation reserve		5,758,581	5,029,581
Profit and loss account		2,182,766	1,855,155
TOTAL EQUITY		£7,941,447	£6,884,836

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 4 to 12 were approved by the board and authorised for issue on 9 December 2016 and signed on its behalf by:

TCO Gredley Director

Unex Limited
STATEMENT OF CHANGES IN EQUITY
for the year ended 30 March 2016

	Notes	*Share capital* £	*Revaluation reserve* £	*Profit and loss account* £	*Total* £
Balance at 31 March 2014	14	100	2,993,581	1,488,819	4,482,500
Profit for the year		-	-	2,402,336	2,402,336
Unrealised gain on investment property (net of tax)		-	2,036,000	(2,036,000)	-
Balance at 30 March 2015	14	100	5,029,581	1,855,155	6,884,836
Profit for the year		-	-	1,056,611	1,056,611
Unrealised gain on investment property (net of tax)		-	729,000	(729,000)	-
Balance at 30 March 2016		£100	£5,758,581	£2,182,766	£7,941,447

Unex Limited
ACCOUNTING POLICIES

GENERAL INFORMATION
Unex Limited ("the Company") is a private company limited by shares incorporated in England.

The registered office address of the Company is Unex House, Church Lane, Stetchworth, Cambridgeshire CB8 9TN

BASIS OF ACCOUNTING
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention, modified to include investment properties at fair value. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

FIRST TIME ADOPTION OF FRS 102
These financial statements are the first financial statements the Company has prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements of the Company for the year ended 30 March 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in retained earnings at the transition date.

The adjustments made at the transition date have been shown in Note 14.

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.

INVESTMENT PROPERTIES
Investment properties (including properties held under an operating lease) are initially measured at cost and subsequently measured at fair value when a reliable measure of fair value is available without undue cost or effort. Changes in fair value are recognised in profit or loss.

TAXATION
The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

TAXATION *(continued)*
Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

FINANCIAL INSTRUMENTS
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

FINANCIAL ASSETS
Amounts owed by group undertakings, trade debtors and other debtors (including accrued income) which are receivable within one year and do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost.

FINANCIAL LIABILITIES
Amounts owed to group undertaking, trade creditors and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

RESERVES
The revaluation reserve records fair value gains less deferred tax on those gains.

The profit and loss account records cumulative realised profit less distributions.

GOING CONCERN
The directors have considered the company's cash flow requirements for the 12 month period from the date of approval of these financial statements and believe that the company will be able to pay its debts as they fall due for at least that period. Therefore the accounts have been prepared on the going concern basis.

1 EMPLOYEES AND DIRECTORS' REMUNERATION

There were no employees in the reporting period (2015: None).

No director received remuneration during this or the previous year.

2 PROFIT BEFORE TAXATION	2016 £	2015 £
Profit before taxation is stated after charging:		
Auditor's remuneration	£8,000	£7,000

3 INTEREST RECEIVABLE	2016 £	2015 £
Interest receivable from group undertakings	20,000	15,000
Other interest	273	183
	£20,273	£15,183

4 INTEREST PAYABLE AND SIMILAR CHARGES	2016 £	2015 £
Interest payable to group undertakings	£250,000	£250,000

5 TAXATION	2016 £	2015 £
Current tax:		
UK corporation tax on profits of the year	-	-
Adjustments in respect of previous periods	-	1
Total current tax	-	1
Deferred taxation:		
Origination and reversal of timing differences	21,000	464,000
Tax on profit	£21,000	£464,001

6 INVESTMENT PROPERTIES

	£
Valuation at 31 March 2015	12,000,000
Fair value gain	750,000
Valuation at 30 March 2016	£12,750,000

The historic cost of the properties was £6,039,419 (2015: £6,039,419). The fair value of the company's investment properties has been arrived at by WJ Gredley and AG Morris (directors), using a basis of market value. The valuation was based on recent market transactions on an arm's length basis for similar properties.

7 DEBTORS

	2016 £	2015 £
Due within one year:		
Trade debtors	900	-
Amounts owed by group undertakings	1,429,782	1,239,763
Prepayments and accrued income	76,536	366
Other debtors	785	-
	£1,508,003	£1,240,129

8 CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	-	3,095
Amounts owed to group undertaking	5,000,000	5,000,000
Other creditors	88,893	79,424
Accruals and deferred income	275,663	341,774
	£5,364,556	£5,424,293

£5,000,000 (2015: £5,000,000) of the amounts owed to group undertakings are secured by a charge over the freehold property.

9 PROVISIONS FOR LIABILITIES

	Deferred tax £
31 March 2015	931,000
Charge for the year	21,000
30 March 2016	£952,000

The provision for deferred tax arises on the fair value gains recognised in the investment properties.

10	SHARE CAPITAL	2016 £	2015 £
	Allotted, issued and fully paid: 100 ordinary shares of £1 each	£100	£100

11 RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption provided by FRS 102 Section 33 from reporting transactions with other wholly owned 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. Copies of the group accounts of Unex Group Holdings Limited can be obtained from the Company Secretary at Unex House, Church Lane, Stetchworth, Newmarket, Suffolk CB8 9TN.

13 OTHER FINANCIAL COMMITMENTS

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 £357,255 (2015: £195,264).

14 FIRST TIME ADOPTION OF FRS 102

Reconciliations and descriptions of the effect of the transition from previous UK GAAP to FRS 102 on equity at 31 March 2014 (date of transition to FRS 102), equity at 30 March 2015 (end of the comparative period) and profit or loss for the year to 30 March 2015 are explained below:

RECONCILIATIONS OF EQUITY	31 March 2014 £	30 March 2015 £
Equity as previously reported under UK GAAP	4,949,500	7,815,836
Deferred tax on investment properties	(467,000)	(931,000)
Equity reported under FRS 102	£4,482,500	£6,884,836

RECONCILIATION OF PROFIT OR LOSS	Year ended 30 March 2015 £
Profit as previously reported under UK GAAP	366,336
Fair value gain on investment properties	2,500,000
Deferred tax on investment properties	(464,000)
Profit reported under FRS 102	£2,402,336

Investment property
During the year ended 30 March 2015, fair value gains on investment properties of £2,500,000 were recognised directly in reserves under previous UK GAAP. Under FRS 102, those fair value gains are recognised in profit.

Deferred tax
Under previous UK GAAP, deferred tax on fair value gains was not recognised as a liability in the balance sheet. Under FRS 102 deferred tax on fair value gains is recognised as a provision in the Statement of Financial Position.