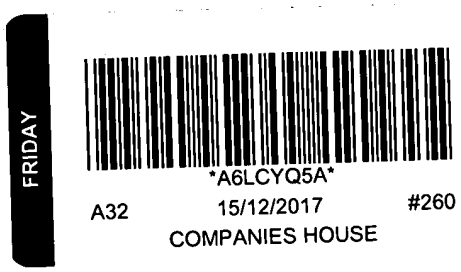
C 4 1

Unex Limited

REPORT AND FINANCIAL STATEMENTS

for the year ended

30 March 2017



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 2017.

PRINCIPAL ACTIVITY

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

DIRECTORS

The following directors have held office since 31 March 2016, 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

14 December, 2017

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

Opinion on financial statements
We have audited the financial statements on pages 4 to 11. 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".

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 30 March 2017 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.

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 http://www.frc.org.uk/auditscopeukprivate

Opinion on other matters 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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
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.

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.

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.

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.

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

14 December 2017

Unex Limited

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 March 2017

	Notes	2017 £	2016 £
TURNOVER		942,425	971,752
Related costs		(251,494)	(276,414)
Gross profit		690,931	695,338
Administrative expenses	1	(137,000)	(138,000)
OPERATING PROFIT		553,931	557,338
Fair value gains on investment properties	5	1,000,000	750,000
Interest receivable	2	20,633	20,273
Interest payable and similar charges	3	(250,000)	(250,000)
PROFIT BEFORE TAXATION		1,324,564	1,077,611
Taxation	4	(155,823)	(21,000)
PROFIT AFTER TAXATION AND PROFIT FOR THE FINANCIAL YEAR		£1,168,741	£1,056,611

Unex Limited

STATEMENT OF FINANCIAL POSITION

as at 30 March 2017 *Company number 5597421*

	Notes	2017 £	2016 £
FIXED ASSETS			
Investment properties	5	13,750,000	12,750,000
CURRENT ASSETS			
Debtors	6	1,722,496	1,508,003
CREDITORS: Amounts falling due within one year	7	(5,313,308)	(5,364,556)
NET CURRENT LIABILITIES		(3,590,812)	(3,856,553)
TOTAL ASSETS LESS CURRENT LIABILITIES		10,159,188	8,893,447
Provisions for liabilities	8	(1,049,000)	(952,000)
NET ASSETS		£9,110,188	£7,941,447
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Revaluation reserve		6,661,581	5,758,581
Profit and loss account		2,448,507	2,182,766
TOTAL EQUITY		£9,110,188	£7,941,447

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 11 were approved by the board and authorised for issue on 14 December, 2017 and signed on its behalf by:



TCO Gredley Director

Unex Limited

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 March 2017

	Share capital £	*Revaluation reserve* £	*Profit and loss account* £	*Total* £
Balance at 31 March 2015	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
Profit for the year	-	-	1,168,741	1,168,741
Unrealised gain on investment property (net of tax)	-	903,000	(903,000)	-
Balance at 30 March 2017	£100	£6,661,581	£2,448,507	£9,110,188

Unex Limited
ACCOUNTING POLICIES

GENERAL INFORMATION
Unex Limited ("the Company") is a private company limited by shares which is registered, domiciled and 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. Monetary amounts in these financial statements are rounded to the nearest whole £1 except where otherwise stated.

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.

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.

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.

1 EMPLOYEES AND DIRECTORS' REMUNERATION

There were no employees in the reporting period (2016: None).

No director received remuneration during this or the previous year.

2 INTEREST RECEIVABLE

	2017 £	2016 £
Interest receivable from group undertakings	20,000	20,000
Other interest	633	273
	£20,633	£20,273

3 INTEREST PAYABLE AND SIMILAR CHARGES

	2017 £	2016 £
Interest payable to group undertakings	£250,000	£250,000

4 TAXATION

	2017 £	2016 £
Current tax:		
UK corporation tax on profits of the year	58,823	-
Total current tax	58,823	-
Deferred taxation:		
Origination and reversal of timing differences	97,000	21,000
Tax on profit	£155,823	£21,000

5 INVESTMENT PROPERTIES

	£
Valuation at 31 March 2016	12,750,000
Fair value gain	1,000,000
Valuation at 30 March 2017	13,750,000

The historic cost of the properties was £6,039,419 (2016: £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.

6 DEBTORS	2017 £	2016 £
Due within one year:		
Trade debtors	-	900
Amounts owed by group undertakings	1,654,186	1,429,782
Prepayments and accrued income	68,269	76,536
Other debtors	41	785
	£1,722,496	£1,508,003

7 CREDITORS: Amounts falling due within one year	2017 £	2016 £
Trade creditors	87	-
Amounts owed to group undertaking	5,000,000	5,000,000
Other creditors	51,098	88,893
Accruals and deferred income	203,300	275,663
Corporation tax	58,823	-
	£5,313,308	£5,364,556

£5,000,000 (2016: £5,000,000) of the amounts owed to group undertakings are secured by a charge over the freehold property.

8 PROVISIONS FOR LIABILITIES	*Deferred tax* £
31 March 2016	952,000
Charge for the year	97,000
30 March 2017	£1,049,000

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

9 SHARE CAPITAL	2017 £	2016 £
Allotted, issued and fully paid:		
100 ordinary shares of £1 each	£100	£100

10 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.

11 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, Cambridgeshire, CB8 9TN.

12 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 £451,028 (2016: £357,255).