

UL VS United Kingdom Limited
Annual report and financial statements
Registered Number 2787492
31 December 2016

THURSDAY



A6FXQ410

A41

28/09/2017

#2

COMPANIES HOUSE

UL VS United Kingdom Ltd
31 December 2016

Contents

Directors and advisers	3
Strategic report	4
Directors' report	5
Income Statement	6
Statement of financial position	7
Statement of changes in equity	8
Notes to the financial statements	B-11

UL VS United Kingdom Ltd
31 December 2016

Directors and advisers

Directors

S. Jaasudis
M. A. Seltzman
G. Schjotz

Registered office

530 - 535 Eskdale Road
Winnersh
Reading
RG41 5TS

Bankers

JP Morgan Chase Bank
125 London Wall
London
EC2Y 5AU

UL VS United Kingdom Ltd
31 December 2016

Strategic report

Strategic report for the year ended 31 December 2016

The directors present their Strategic report on the company for the year ended 31 December 2016.

Principal Activity

UL VS United Kingdom Ltd ("UL VS UK Ltd") was dormant during 2016.

Review of the business

On 1 January 2016, UL VS Ltd purchased the trade and assets of UL VS UK Ltd. As such there has been no trade through this legal entity during the period. Dissolution processes have begun.

On 30 December 2016, all but £1 of the ordinary share capital was extinguished and the amount by which the share capital was reduced made available for distribution to shareholders.

Transition to FRS101

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework (FRS101)' under the historic cost convention and in accordance with the Companies Act 2006.

General

Any matters that are Directors' report disclosure requirements but considered by the directors to be of strategic importance to the company, have been included within this strategic report. (The Director's report includes a cross-reference to the relevant information in the Strategic Report.)

Directors' Report

The directors present their Directors' report and the financial statements for the year ended 31 December 2016.

The review of the business has been included in the Strategic review.

Results and dividends

The directors do not recommend the payment of a dividend (2015: nil)

The gain for the year is £nil (year ended 2015: £3,950,801)

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements (except where indicated otherwise) were:

S Jesudas
M A Saltzman
G Schlitz

Directors' indemnities

The company maintains directors' and officers' liability insurance which gives appropriate cover for any legal action brought against its directors. The company has also granted indemnities to each of its directors to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the period ended 31 December 2016 and remain in force, in relation to certain losses and liabilities which the directors may incur to third parties in the course of acting as directors.

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Strategic report, 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 prepared 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS101 used in the preparation of the financial statements; and
- 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.

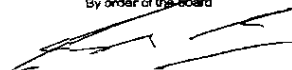
Going Concern

On 1 January 2015, UL VS Ltd purchased the trade and assets of UL VS UK Ltd. As such, these financial statements have not been prepared using the going concern basis of accounting. No additional expenditure will be incurred in relation to this transfer. Any future costs of termination to the business are expected to be immaterial and therefore no provision for these costs has been recognised in these financial statements.

Audit Exemption

UL VS United Kingdom Ltd is exempt from audit under section 479A of the UK Companies Act 2006 because UL Ser, the European parent company for the group, has given a guarantee in respect of all the outstanding liabilities and obligations for this entity as at the year-end date.

By order of the board



S Jesudas
Director

UL VS United Kingdom Ltd
31 December 2016

Income Statement for the year ended 31 December 2015

	Note	Year ended 31/12/16 £	Year ended 31/12/15 £
Discontinued operations			
Revenue		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		-	3,959,801
		<hr/>	<hr/>
Profit/(Loss) on ordinary activities before interest and taxation	4	-	3,959,801
Finance income		-	-
Finance costs		-	-
Finance costs - net		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation		-	3,959,801
Income tax on profit/(loss) on ordinary activities	6	-	-
		<hr/>	<hr/>
Profit/loss from discontinued operations		-	3,959,801
		<hr/>	<hr/>
Total comprehensive income for the year		-	3,959,801

The accompanying notes are an integral part of these financial statements.

UL VS United Kingdom Ltd
31 December 2016

Statement of financial position
at 31 December 2016

	Note	31/12/16 £	31/12/15 £
Fixed Assets			
Property, plant and equipment	2	-	-
Investments in subsidiaries		-	-
Current assets			
Trade and other receivables		-	-
Cash and cash equivalents		-	-
Creditors: amounts falling due within one year			
		-	-
Net current assets			
		-	-
Total assets less current liabilities			
		-	-
Creditors: amounts falling due after more than one year			
Provision for liabilities		-	-
Net assets			
		-	-
Capital and reserves			
Ordinary shares	3	3	-
Retained earnings		(1)	(1)
Total shareholders' funds			
		-	-

For the financial year in question the company was entitled to exemption under section 479A of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 478 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS101), under the historical cost convention and in accordance with the Companies Act 2006.

The accompanying notes form an integral part of the financial statements.

These financial statements on pages 4-11 were approved by the board of directors and were signed on its behalf by

S. J. J. J. J.
 Director

Date: 21 September 2017
 Registered Number 2787492

UL VS United Kingdom Ltd
31 December 2016

Statement of changes in equity as at 31 December 2016

	Note	Share Capital	Retained Earnings	Total
			£	£
Balance as at 1 January 2015		705,000	(4,884,801)	(3,959,801)
Capital reduction		(704,999)	704,999	-
profit for the year	4	-	3,959,801	3,959,801
Balance as at 1 January 2016		1	(1)	-
Profit for the year		-	-	-
Balance as at 31 December 2016		1	(1)	-

Notes to the Financial Statements

1. General information

UL VS UK Ltd is a dormant company following the sale of its trade and assets to UL VS Ltd in 2015.

The company is a private company and is incorporated and domiciled in the United Kingdom. The address of its registered office is:

530 - 535 Eskdale Road
Winnersh
Reading
RG41 5TS

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Financial Instruments: Disclosures
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79 (a) (iv) of IAS 1
 - (ii) paragraph 73 (e) of IAS 16 Property, plant and equipment;
- Paragraph 119(e) of IAS 38, Intangible assets (reconciliation between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows)
 - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective statement of items in its financial statements, or when it reclassifies items in its financial statements).
 - 19 (statement of compliance with all IFRS)
 - 38A (requirement for minimum of two primary statements, including cash flow statements).
 - 38B-D (additional comparative information)
 - 40A-D (requirements for a third statement of financial position)
 - 111 (cash flow statement information) and
 - 134-138 (capital management disclosures)
- IAS 7 Statement of cash flows
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

Going concern

On 1 January 2015, UL VS Ltd purchased the trade and assets of UL VS UK Ltd. As such, these financial statements have not been prepared using the going concern basis of accounting. No additional expenditure will be incurred in relation to this transfer. Any future costs of termination to the business are expected to be immaterial and therefore no provision for these costs has been recognised in these financial statements.

Consolidation

The company is a wholly owned subsidiary of STR International LLC, of UL Sarl and of their ultimate parent, UL Inc. It is included in the consolidated financial statements of UL Sarl which are publicly available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements present information about the company as an individual undertaking and not about its group.

Foreign currency translation

Functional and presentational currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (the functional currency). The financial statements are presented in Pounds Sterling which is also the company's functional currency.

Ordinary shares

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3 Critical accounting estimates and judgements

Exemptions on transition to FRS101

The company has elected to use the previous UK GAAP valuation of investments as the deemed cost on transition to FRS101.

UL VS United Kingdom Ltd
31 December 2016

4 Loss on ordinary activities before taxation

	Year ended 31/12/16 £	Year ended 31/12/15 £
<i>Profit/loss on ordinary activities before taxation is stated after charging/(crediting):</i>		
Wages and salaries	-	-
Social security costs	-	-
Other pension costs	-	-
Staff costs	-	-
Recognition expense	-	(3,959,801)
Loss on disposal of property, plant and machinery	-	-
Impairment of trade receivables	-	-
Operating lease charges	-	-
Auditors' remuneration	-	-
- audit of these financial statements	-	-
- other services	-	-
Depreciation and other amounts written off tangible fixed assets	-	-
- owned	-	-
Foreign exchange loss/(gain)	-	-

5 Employees

The average monthly number of persons employed by the company (including executive directors) during the year, was nil (2015: nil)

6 Income tax

<i>Tax expense included in loss</i>	Year ended 31/12/16 £	Year ended 31/12/15 £
<i>Current tax</i>		
UK corporation tax on loss for the year	-	-
Foreign tax	-	-
Adjustment in respect of prior periods	-	-
Total current tax	-	-
<i>Deferred tax:</i>		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Tax on loss on ordinary activities	-	-

The company has the benefit of tax losses surrendered by other group companies for a total consideration of nil. (2014:

The tax assessed in the period is lower (2015: lower) than the standard rate of corporation tax in the UK. The differences are explained below.

	Year ended 31/12/16 £	Year ended 31/12/15 £
Profit/(loss) on ordinary activities before taxation	-	3,959,801
Profit/loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.25% (2014: 21.5%)	-	801,860
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	-
Accelerated capital allowances	-	-
Movement in short term timing differences	-	-
Loss carried forward	-	-
Group relief surrendered for nil payment	-	-
Non-taxable intercompany loan release	-	(801,860)
Total tax charge for the year	-	-

Future tax changes

The tax rate for the current year is lower than the prior year due to changes in the UK Corporation tax rate which decreased from 21% to 20% from 1 April 2015.

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

UL VS United Kingdom Ltd
31 December 2016

7 Disposal

On 1 January 2015, UL VS Ltd purchased the trade and assets of UL VS United Kingdom Ltd.

The fair value of assets disposed to UL VS Ltd was

	Total
Fixed assets	
Non current assets	1,747,853
Current assets	<u>2,528,877</u>
Total Assets	4,346,730
Current creditors	(2,458,494)
Non current creditors	(5,841,047)
Net assets/(liabilities)	<u>(3,959,801)</u>
Satisfied by:	
Cash equivalent	<u>(3,959,801)</u>

Intercompany positions were subsequently converted to loans and those loans were written off during 2015

8 Investments

As at 1 January 2015, the directors had provided against the carrying value of investments in full where they do not believe them to be supported by underlying net assets or future cash flows. On 1 January 2015 the investments were disposed of and no investments were owned at 31 December 2015.

	Year ended 31/12/16 £	Year ended 31/12/15 £
At 1 January	-	-
Acquisitions	-	-
Investments	-	-
At 31 December	<u>-</u>	<u>-</u>

	Country of incorporation	Class and Percentage of shares held
Subsidiary undertakings - disposed of on 1 January 2015		
UL South Africa Pty	South Africa	100% Ordinary shares
UL Laboratuor Hizmetleri A.S.	Turkey	0.25% Ordinary Shares

On 1 January 2015, UL VS Ltd purchased the trade and assets of UL VS United Kingdom Ltd. UL VS United Kingdom Ltd held investments in UL South Africa Pty and UL Laboratuor Hizmetleri A.S. which were included in this purchase and are now investments of UL VS Ltd. UL South Africa Pty was dormant and both investments were fully provided for on 1 January 2015.

As the company's subsidiaries are wholly owned within the UL Inc group, the company has taken advantage of the exemption contained in IAS24 and has therefore not disclosed transactions or balances with these entities.

9 Called up share capital

	2016 No	2015 £
Ordinary shares of £1 each		
Allotted and fully paid		
At 1 January 2015	1	1
Capital reduction	-	-
At 31 December 2016	<u>1</u>	<u>1</u>

On 30 December 2015, all but £1 of the ordinary share capital was extinguished and the amount by which the share capital was reduced made available for distribution to shareholders.

10 Related party transactions

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework (FRS101)' under the historic cost convention and in accordance with the Companies Act 2006 Exemption from disclosure of the requirements of IAS 24 'Related Party Disclosures entered into between two or more members' has been taken.

11 Controlling parties

The immediate parent undertaking was STR International LLC.

The ultimate parent undertaking and controlling party is Underwriters Laboratories Inc, a company incorporated in the United States of America.

Underwriters Laboratories Inc is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2015.

UL Sari is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements for UL Sari can be obtained from 2 - 9 Avenue Charles de Gaulle, L-1653 Luxembourg.

12 Changes in accounting policies

Adoption of FRS101

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework (FRS101)'.

The impact of change in the accounting presentation on the financial statements has been taken through the income statement in 2015 as it is considered to have no impact.