

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Universal Trade Frames Limited

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for the Year Ended 31 March 2022**

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Universal Trade Frames Limited

**Company Information
for the Year Ended 31 March 2022**

DIRECTORS: B R Kruger
J E Kruger

SECRETARY: J E Kruger

REGISTERED OFFICE: Cross Chambers
High Street
Newtown
Powys
SY16 2NY

REGISTERED NUMBER: 03233824 (England and Wales)

ACCOUNTANTS: Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

Balance Sheet
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	5		859,264		656,640
Investments	6		<u>201</u>		<u>201</u>
			859,465		656,841
CURRENT ASSETS					
Stocks		517,323		233,564	
Debtors	7	1,763,691		1,515,191	
Cash at bank and in hand		<u>2,636,899</u>		<u>1,234,766</u>	
		4,917,913		2,983,521	
CREDITORS					
Amounts falling due within one year	8	<u>1,876,566</u>		<u>1,452,488</u>	
NET CURRENT ASSETS			<u>3,041,347</u>		<u>1,531,033</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,900,812		2,187,874
CREDITORS					
Amounts falling due after more than one year	9		(265,016)		-
PROVISIONS FOR LIABILITIES			<u>(161,102)</u>		<u>(124,620)</u>
NET ASSETS			<u>3,474,694</u>		<u>2,063,254</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>3,473,694</u>		<u>2,062,254</u>
SHAREHOLDERS' FUNDS			<u>3,474,694</u>		<u>2,063,254</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 March 2022

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1 March 2023 and were signed on its behalf by:

J E Kruger - Director

B R Kruger - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. STATUTORY INFORMATION

Universal Trade Frames 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents sales of manufactured PVCU products, net of VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on cost, 20% on cost, 15% on reducing balance and 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

3. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Fixed asset investments

Investments in subsidiary undertakings are stated at cost less any provisions for impairment in value.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 73 (2021 - 66) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2021	1,863,545
Additions	386,643
Disposals	(60,345)
At 31 March 2022	<u>2,189,843</u>
DEPRECIATION	
At 1 April 2021	1,206,905
Charge for year	184,019
Eliminated on disposal	(60,345)
At 31 March 2022	<u>1,330,579</u>
NET BOOK VALUE	
At 31 March 2022	<u>859,264</u>
At 31 March 2021	<u>656,640</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 April 2021	372,343
Additions	275,235
At 31 March 2022	<u>647,578</u>
DEPRECIATION	
At 1 April 2021	
and 31 March 2022	<u>140,663</u>
NET BOOK VALUE	
At 31 March 2022	<u>506,915</u>
At 31 March 2021	<u>231,680</u>

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 April 2021	
and 31 March 2022	<u>201</u>
NET BOOK VALUE	
At 31 March 2022	<u>201</u>
At 31 March 2021	<u>201</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22 £	31.3.21 £
Trade debtors	1,626,363	1,206,670
Other debtors	<u>137,328</u>	<u>308,521</u>
	<u>1,763,691</u>	<u>1,515,191</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22 £	31.3.21 £
Hire purchase contracts (see note 10)	98,823	170,280
Trade creditors	1,125,350	762,074
Taxation and social security	445,684	309,505
Other creditors	<u>206,709</u>	<u>210,629</u>
	<u>1,876,566</u>	<u>1,452,488</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.22	31.3.21
	£	£
Hire purchase contracts (see note 10)	<u>265,016</u>	<u>-</u>

10. **LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	Hire purchase contracts	
	31.3.22	31.3.21
	£	£
Net obligations repayable:		
Within one year	98,823	170,280
Between one and five years	<u>265,016</u>	<u>-</u>
	<u>363,839</u>	<u>170,280</u>

The company has operating leases expiring in more than 5 years in relation to rent of the buildings from which it operates. The agreements are for the sum of £170,326 per year.

11. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £225,000 (2021 - £112,000) were paid to the directors .

During the period the company was under the direct control of the shareholders of the company.

The shareholders own an associated company, Kruger Properties Limited. Universal Trade Frames Limited has entered into lease agreements with this company to rent property from which it will operate. The rental agreements are for £150,000 per year.

Universal Trade Frames Limited pays rent of £20,326 per year for the use of a property owned by a pension fund where the beneficiaries are the directors.

12. **PENSIONS**

During the period the company made contributions of £105,063 (2021: £103,155) to stakeholder pension funds on behalf of certain employees and directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.