

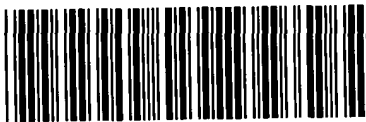
Company Registration No. 05126718 (England and Wales)

UNIFIED PROPERTY SERVICES LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
17 MAY 2019**

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UNIFIED PROPERTY SERVICES LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 17 MAY 2019**

	Notes	17 May 2019		30 June 2018	
		£	£	£	£
Fixed assets					
Tangible assets	4		3,330,296		3,568,087
Current assets					
Debtors	5	56,563		16,303	
Cash at bank and in hand		57,013		110,036	
		113,576		126,339	
Creditors: amounts falling due within one year	6	(2,054,131)		(246,208)	
Net current liabilities			(1,940,555)		(119,869)
Total assets less current liabilities			1,389,741		3,448,218
Creditors: amounts falling due after more than one year	7		-		(2,390,800)
Provisions for liabilities	8		(49,846)		(33,754)
Net assets			1,339,895		1,023,664
Capital and reserves					
Called up share capital	10		4		4
Profit and loss reserves			1,339,891		1,023,660
Total equity			1,339,895		1,023,664

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 17 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

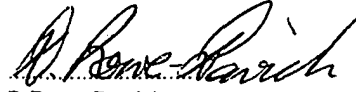
Company Registration No. 05126718

UNIFIED PROPERTY SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 17 MAY 2019

The financial statements were approved by the board of directors and authorised for issue on 3 February 2020 and are signed on its behalf by:



D Rowe-Bewick
Director

UNIFIED PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 17 MAY 2019

1 Accounting policies

Company information

Unified Property Services Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Suite 22, The Globe Centre, St James Square, Accrington, BB5 0RE.

Accounting convention

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") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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.

The financial statements have been prepared with early adoption of the FRS 102 Triennial Review 2017 amendments in full.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Reporting period

The company's financial statements are presented for a period shorter than one year, comprising the period from 1 July 2018 to 17 May 2019, representing the results to the date of sale of shares by the previous shareholders. The comparative period represents the year from 1 July 2017 to 30 June 2018, therefore the comparative amounts presented in the financial statements are not comparable.

Turnover

Turnover represents rents, management and maintenance charges receivable. The turnover is recognised at the fair value of the consideration received or receivable in the normal course of business. Where rent is invoiced in arrears or in advance, adjustments are made to accrued income and deferred income respectively.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold property	2% on cost of properties
Leasehold improvements	10% - 25% per annum on cost of capitalised improvements over the term of the lease
Plant and equipment	20% on cost
Fixtures and fittings	20% on cost

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Freehold property includes properties held by the company and leased to a fellow group undertaking.

UNIFIED PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 17 MAY 2019

1 Accounting policies (Continued)

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

UNIFIED PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 17 MAY 2019

1 Accounting policies (Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, amounts owed to group undertakings and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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 and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. 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 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.

UNIFIED PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 17 MAY 2019

1 Accounting policies (Continued)

Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 3 (2018 - 3).

3 Directors' remuneration

	Period ended 17 May 2019 £	Year ended 30 June 2018 £
Remuneration paid to directors	15,315	15,286

UNIFIED PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 17 MAY 2019

4 Tangible fixed assets

	Freehold property £	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Total £
Cost					
At 1 July 2018	5,639,441	7,141	9,342	6,706	5,662,630
Additions	9,680	-	-	-	9,680
At 17 May 2019	5,649,121	7,141	9,342	6,706	5,672,310
Depreciation and impairment					
At 1 July 2018	2,071,356	7,141	9,340	6,706	2,094,543
Depreciation charged in the period	247,471	-	-	-	247,471
At 17 May 2019	2,318,827	7,141	9,340	6,706	2,342,014
Carrying amount					
At 17 May 2019	3,330,294	-	2	-	3,330,296
At 30 June 2018	3,568,085	-	2	-	3,568,087

5 Debtors

	17 May 2019 £	30 June 2018 £
Amounts falling due within one year:		
Other debtors	41,099	14,112
Prepayments and accrued income	15,464	2,191
	56,563	16,303

6 Creditors: amounts falling due within one year

	17 May 2019 £	30 June 2018 £
Bank loans	-	73,397
Trade creditors	5,013	27,242
Amounts owed to group undertakings	1,864,089	-
Corporation tax	133,820	97,138
Accruals and deferred income	51,209	48,431
	2,054,131	246,208

Bank loans of £nil (2018 - £73,397) were secured over the freehold property owned by the company.

UNIFIED PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 17 MAY 2019

7 Creditors: amounts falling due after more than one year

	17 May 2019 £	30 June 2018 £
Bank loans	-	749,116
Amounts owed to group undertakings	-	1,641,684
	<u>-</u>	<u>2,390,800</u>

Bank loans of £nil (2018 - £749,116) were secured over the freehold property owned by the company.

Creditors which fall due after five years are as follows:	17 May 2019 £	30 June 2018 £
Payable by instalments	-	489,490

8 Provisions for liabilities

	17 May 2019 £	30 June 2018 £
Dilapidations	15,000	-
Deferred tax liabilities	34,846	33,754
	<u>49,846</u>	<u>33,754</u>

Movements on provisions apart from deferred tax liabilities:

	Dilapidations £
Additional provisions in the year	<u>15,000</u>

During the year a provision was made for the cost of bringing property back to a useable condition.

UNIFIED PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 17 MAY 2019

9 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Liabilities 2019 £	Liabilities 2018 £
Balances:		
Accelerated capital allowances	36,722	39,265
Short term timing differences	(1,876)	(5,511)
	<u>34,846</u>	<u>33,754</u>
Movements in the period:		2019 £
Liability at 1 July 2018		33,754
Charge to profit or loss		1,092
Liability at 17 May 2019		<u>34,846</u>

10 Called up share capital

	17 May 2019 £	30 June 2018 £
Ordinary share capital		
Issued and fully paid		
4 Ordinary shares of £1 each	4	4
	<u>4</u>	<u>4</u>

11 Operating lease commitments

At the reporting end date the company had the following outstanding commitments for future minimum lease payments under non-cancellable operating leases:

	17 May 2019 £	30 June 2018 £
Total commitments	<u>15,941</u>	<u>56,400</u>

12 Related party transactions

During the period, the company was charged rent of £29,781 (2018 - £27,956) by The Maltings Limited, a company under the control of one of the shareholders of Unified Resources Limited, the company's parent entity. There was no outstanding balance at the year end.