

COMPANY NUMBER:
6396669

UNIVERSAL PANELS & SYSTEMS LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2011

MEMACT LTD
118 COLLIER ROW ROAD
COLLIER ROW
ROMFORD
ESSEX
RM5 2BB

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UNIVERSAL PANELS & SYSTEMS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2011

The directors present their report and the financial statements for the year ended 31 October 2011.

Principal activities

The principal activity of the company continues to be that of the manufacture of electronic control panels

Directors

The directors of the company during the year and their interests in the share capital of the company as recorded in the register of directors interests were as follows

	2011	2010
	No.	of shares
A J Chandler	50	50
R G Franklin	16	16
Mrs C B Smith	17	17
R G Smith	17	17

Responsibilities of the directors

The directors are responsible for preparing the Annual 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 law). The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

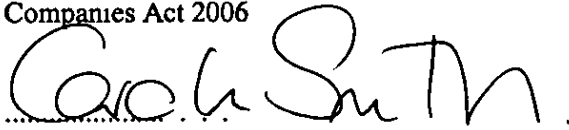
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

UNIVERSAL PANELS & SYSTEMS LIMITED

DIRECTORS' REPORT (Continued)

FOR THE YEAR ENDED 31 OCTOBER 2011

This report was approved by the board on 11 July 2012 and has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006

A handwritten signature in black ink, appearing to read 'C B Smith', written over a dotted line.

Mrs C B Smith

ACCOUNTANTS' REPORT
TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
UNIVERSAL PANELS & SYSTEMS LIMITED

As described in the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2011 set out on pages 4 to 9 and you consider that the company is exempt from a report under section 477(1) of the Companies Act 2006. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Dated: 12 April 2011

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Memact Ltd
118 Collier Row Road
Collier Row
Romford
Essex
RM5 2BB

UNIVERSAL PANELS & SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2011

	Note	2011 £	2010 £
Turnover	2	749,770	812,661
Cost of sales		(602,523)	(644,567)
Gross profit		147,247	168,094
Administrative expenses		(137,004)	(159,893)
Operating profit	3	10,243	8,201
Profit on ordinary activities before taxation		10,243	8,201
Tax on profit on ordinary activities	4	(2,247)	(2,599)
Profit for the year		£ 7,996	£ 5,602

The annexed notes form part of these financial statements.

COMPANY NUMBER: 6396669

UNIVERSAL PANELS & SYSTEMS LIMITED

BALANCE SHEET AS AT 31 OCTOBER 2011

	Note	2011	2010
		£	£
Fixed assets			
Intangible assets	5	3,600	4,200
Tangible assets	6	1,158	1,545
		<u>4,758</u>	<u>5,745</u>
Current assets			
Stocks		21,250	29,378
Debtors	7	254,018	215,310
Cash at bank and in hand		14,487	34,406
		<u>289,755</u>	<u>279,094</u>
Creditors			
Amounts due within one year	8	(232,809)	(231,131)
Net current assets		<u>56,946</u>	<u>47,963</u>
Total assets less current liabilities		<u>61,704</u>	<u>53,708</u>
Net assets		<u>£ 61,704</u>	<u>£ 53,708</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	61,604	53,608
Shareholders' funds		<u>£ 61,704</u>	<u>£ 53,708</u>

For the year ending 31 October 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). Approved by the board of directors on 11 July 2012 and signed on its behalf.



Mrs C B Smith

The annexed notes form part of these financial statements

UNIVERSAL PANELS & SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2011

1. Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008)

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures and Fittings - 25 % reducing balance basis

Motor Vehicles - 25% reducing balance basis

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Intangible assets

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separable net assets. It is being written off in equal annual instalments over its estimated economic life.

2. Turnover

The turnover and profit before taxation is attributable to the principal activity of the company, and is earned entirely within the United Kingdom.

3 Operating profit

	2011 £	2010 £
This is stated after charging		
Depreciation and amortisation of owned assets	987	936
	<u> </u>	<u> </u>

UNIVERSAL PANELS & SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 OCTOBER 2011

4. Taxation on profit on ordinary activities

	2011	2010
	£	£
Current Tax:		
UK corporation tax on profits of the period	2,247	2,599
	<hr/>	<hr/>
Tax on profit on ordinary activities	2,247	2,599
	<hr/> <hr/>	<hr/> <hr/>

5 Intangible fixed assets

	Goodwill
	£
Cost:	
At 1 November 2010	6,000
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At 31 October 2011	6,000
	<hr/>
Amortisation:	
At 1 November 2010	1,800
Charge for the year	600
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At 31 October 2011	2,400
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Net book value:	
At 31 October 2011	£3,600
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At 31 October 2010	£4,200
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UNIVERSAL PANELS & SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 OCTOBER 2011

6 Tangible fixed assets

	Fixtures and Fittings £	Motor Vehicles £	Total £
Cost			
At 1 November 2010	1,887	750	2,637
At 31 October 2011	1,887	750	2,637
Depreciation			
At 1 November 2010	1,092	0	1,092
Charge for the year	199	188	387
At 31 October 2011	1,291	188	1,479
Net book value			
At 31 October 2011	£ 596	£ 562	£1,158
At 31 October 2010	£ 795	£ 750	£1,545

7 Debtors

	2011 £	2010 £
Due within one year		
Trade debtors	200,360	174,826
Amounts owed by undertakings in which the company has a participating interest	46,656	33,818
Other debtors	7,002	6,666
	£254,018	£215,310

UNIVERSAL PANELS & SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 OCTOBER 2011

8 Creditors - amounts falling due within one year

	2011	2010
	£	£
Trade creditors	115,597	106,115
Amounts owed to undertakings in which the company has a participating interest	49,176	66,776
Taxation and social security	29,716	27,094
Director's current account	25,000	25,000
Other creditors	13,320	6,146
	<u>£232,809</u>	<u>£231,131</u>

9. Share capital

	2011	2010
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

10. Profit and loss account

	2011	2010
	£	£
At 1 November 2010	53,608	48,006
Profit for the year	7,996	5,602
	<u>61,604</u>	<u>53,608</u>
At 31 October 2011	<u>61,604</u>	<u>53,608</u>

11. Related party transactions

At the balance sheet date the company was owed £57,336 by Universal Systems & Controls Limited a company in which A Chandler, R Franklin, Mrs C B Smith and R Smith are directors and shareholders.

The company owed £48,869 to R and R Electrical Services Limited companies in which R Franklin, Mrs C B Smith and R Smith are directors and shareholders