

**COMPANY NUMBER:**  
**6396669**

**UNIVERSAL PANELS & SYSTEMS LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2012**

**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 2012**

The directors present their report and the financial statements for the year ended 31 October 2012

**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

	2012	2011
	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

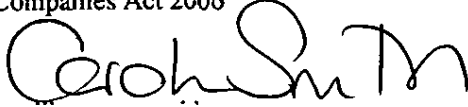
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets 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 2012**

This report was approved by the board on 20 June 2013 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 'Carol Smith', written over the printed name.

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 2012 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 20 June 2013

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 2012**

	Note	2012 £	2011 £
Turnover	2	642,755	749,770
Cost of sales		(496,971)	(602,523)
Gross profit		145,784	147,247
Administrative expenses		(158,457)	(137,004)
Operating (Loss)/profit	3	(12,673)	10,243
Other interest receivable and similar income		70	0
(Loss)/Profit on ordinary activities before taxation		(12,603)	10,243
Tax on loss on ordinary activities	4	2,247	(2,247)
(Loss)/Profit for the year		£ (10,356)	£ 7,996

The annexed notes form part of these financial statements

**COMPANY NUMBER: 6396669**

**UNIVERSAL PANELS & SYSTEMS LIMITED**

**BALANCE SHEET AS AT 31 OCTOBER 2012**

	Note	2012	2011
		£	£
<b>Fixed assets</b>			
Intangible assets	5	3,000	3,600
Tangible assets	6	447	1,158
		<u>3,447</u>	<u>4,758</u>
<b>Current assets</b>			
Stocks		35,289	21,250
Debtors	7	271,292	254,018
Cash at bank and in hand		37,848	14,487
		<u>344,429</u>	<u>289,755</u>
<b>Creditors</b>			
Amounts due within one year	8	(296,528)	(232,809)
<b>Net current assets</b>		<u>47,901</u>	<u>56,946</u>
<b>Total assets less current liabilities</b>		<u>51,348</u>	<u>61,704</u>
<b>Net assets</b>		<u>£ 51,348</u>	<u>£ 61,704</u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account	10	51,248	61,604
<b>Shareholders' funds</b>		<u>£ 51,348</u>	<u>£ 61,704</u>

For the year ending 31 October 2012 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 20 June 2013 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 2012**

**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 loss**

	2012 £	2011 £
This is stated after charging		
Depreciation and amortisation of owned assets	749	987
	<u>          </u>	<u>          </u>

**UNIVERSAL PANELS & SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS** (Continued)

**FOR THE YEAR ENDED 31 OCTOBER 2012**

4	<b>Taxation on profit on ordinary activities</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	<b>Current Tax:</b>		
	UK corporation tax on profits of the period	(2,247)	2,247
		<hr/>	<hr/>
	Tax on profit on ordinary activities	(2,247)	2,247
		<hr/>	<hr/>
5.	<b>Intangible fixed assets</b>		<b>Goodwill</b>
			<b>£</b>
	Cost		
	At 1 November 2011		6,000
			<hr/>
	At 31 October 2012		6,000
			<hr/>
	Amortisation		
	At 1 November 2011		2,400
	Charge for the year		600
			<hr/>
	At 31 October 2012		3,000
			<hr/>
	Net book value		
	At 31 October 2012		£3,000
			<hr/>
	At 31 October 2011		£3,600
			<hr/>



**UNIVERSAL PANELS & SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS** (Continued)

**FOR THE YEAR ENDED 31 OCTOBER 2012**

**6 Tangible fixed assets**

	<b>Fixtures and Fittings £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
Cost			
At 1 November 2011	1,887	750	2,637
Disposals	0	(750)	(750)
	<hr/>	<hr/>	<hr/>
At 31 October 2012	1,887	0	1,887
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 November 2011	1,291	188	1,479
Charge for the year	149	0	149
On disposals	0	(188)	(188)
	<hr/>	<hr/>	<hr/>
At 31 October 2012	1,440	0	1,440
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 October 2012	£ 447	£ 0	£ 447
	<hr/>	<hr/>	<hr/>
At 31 October 2011	£ 596	£ 562	£1,158
	<hr/>	<hr/>	<hr/>

**7 Debtors**

	<b>2012 £</b>	<b>2011 £</b>
Due within one year:		
Trade debtors	216,973	200,360
Amounts owed by undertakings in which the company has a participating interest	45,406	46,656
Other debtors	8,913	7,002
	<hr/>	<hr/>
	£271,292	£254,018
	<hr/>	<hr/>

**UNIVERSAL PANELS & SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS** (Continued)

**FOR THE YEAR ENDED 31 OCTOBER 2012**

**8. Creditors - amounts falling due within one year**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade creditors	162,730	115,597
Amounts owed to undertakings in which the company has a participating interest	69,712	49,176
Taxation and social security	25,009	29,716
Director's current account	25,000	25,000
Other creditors	14,077	13,320
	<u>£296,528</u>	<u>£232,809</u>

**9. Share capital**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

**10 Profit and loss account**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
At 1 November 2011	61,604	53,608
Loss for the year	(10,356)	7,996
At 31 October 2012	<u>£ 51,248</u>	<u>£ 61,604</u>

**11. Related party transactions**

At the balance sheet date the company was owed £45,406 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 £69,711 to R and R Electrical Services Limited companies in which R Franklin, Mrs C B Smith and R Smith are directors and shareholders