

COMPANY NUMBER:
6396669 (ENGLAND & WALES)

UNIVERSAL PANELS & SYSTEMS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2009

MEMACT LIMITED
ACCOUNTANTS
118 COLLIER ROW ROAD
ROMFORD
ESSEX
RM5 2BB

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UNIVERSAL PANELS & SYSTEMS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2009

The directors present their report and the financial statements for the year ended 31 OCTOBER 2009

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

	2009	2008
	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 2009

This report was approved by the board on 15 FEBRUARY 2010 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 in a cursive style.

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 2009 set out on pages 4 to 9 and you consider that the company is exempt from a report under section 249A(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

Memact
Accountants
118 Collier Row Road
Romford
Essex
RM5 2BB

UNIVERSAL PANELS & SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2009

	Note	2009 £	2008 £
Turnover	2	871,170	711,496
Cost of sales		(700,478)	(551,575)
Gross profit		170,692	159,921
Administrative expenses		(133,877)	(136,342)
Operating profit	3	36,815	23,579
Other interest receivable and similar income		198	740
Profit on ordinary activities before taxation		37,013	24,319
Tax on profit on ordinary activities	4	(7,915)	(5,411)
Profit for the year		£ 29,098	£ 18,908

The annexed notes form part of these financial statements

UNIVERSAL PANELS & SYSTEMS LIMITED

BALANCE SHEET AS AT 31 OCTOBER 2009

	Note	2009		2008	
		£	£	£	£
Fixed assets					
Intangible assets	5		4,800		5,400
Tangible assets	6		1,342		1,790
			<hr/>		<hr/>
			6,142		7,190
Current assets					
Stocks		16,080		15,144	
Debtors	7	180,260		221,000	
Cash at bank and in hand		65,743		16,420	
		<hr/>		<hr/>	
		262,083		252,564	
Creditors					
Amounts due within one year	8	(220,119)		(240,746)	
		<hr/>		<hr/>	
Net current assets			41,964		11,818
			<hr/>		<hr/>
Total assets less current liabilities			48,106		19,008
			<hr/>		<hr/>
Net assets			£ 48,106		£ 19,008
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		48,006		18,908
			<hr/>		<hr/>
Shareholders' funds			£ 48,106		£ 19,008
			<hr/>		<hr/>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s 477(1) of the Companies Act 2006. Members have not required the company, under s 476 of the Companies Act 2006, to obtain an audit for the year ended 31 OCTOBER 2009. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with s 386 and s 387 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with s 396, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company. Approved by the board of directors on 15 FEBRUARY 2010 and signed on its behalf. 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).



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 2009

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 or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Computer and Office Equipment	25% reducing balance basis
Furniture and Fixtures	25% reducing balance basis
Motor vehicles	25% reducing balance basis

Goodwill

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 installments 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

	2009 £	2008 £
This is stated after charging		
Depreciation and amortisation of owned assets	1,048	1,197
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UNIVERSAL PANELS & SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 OCTOBER 2009

4	Taxation on profit on ordinary activities	2009	2008
		£	£
	Current Tax:		
	UK corporation tax on profits of the period	7,915	5,411
		<hr/>	<hr/>
	Tax on profit on ordinary activities	7,915	5,411
		<hr/> <hr/>	<hr/> <hr/>
5	Intangible fixed assets		Goodwill
			£
	Cost		
	At 1 NOVEMBER 2008		6,000
			<hr/>
	At 31 OCTOBER 2009		6,000
			<hr/>
	Amortisation		
	At 1 NOVEMBER 2008		600
	Charge for the year		600
			<hr/>
	At 31 OCTOBER 2009		1,200
			<hr/>
	Net book value		
	At 31 OCTOBER 2009		£4,800
			<hr/> <hr/>
	At 31 OCTOBER 2008		£5,400
			<hr/> <hr/>

UNIVERSAL PANELS & SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 OCTOBER 2009

6 Tangible fixed assets

	Fixtures and Fittings £	Motor Vehicles £	Total £
Cost			
At 1 NOVEMBER 2008	1,887	500	2,387
At 31 OCTOBER 2009	1,887	500	2,387
Depreciation			
At 1 NOVEMBER 2008	472	125	597
Charge for the year	354	94	448
At 31 OCTOBER 2009	826	219	1,045
Net book value			
At 31 OCTOBER 2009	£1,061	£ 281	£1,342
At 31 OCTOBER 2008	£1,415	£ 375	£1,790

7 Debtors

	2009 £	2008 £
Due within one year		
Trade debtors	137,586	196,996
Amounts owed by undertakings in which the company has a participating interest	40,874	22,204
Other debtors	1,800	1,800
	£180,260	£221,000

UNIVERSAL PANELS & SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 OCTOBER 2009

8 Creditors - amounts falling due within one year

	2009	2008
	£	£
Trade creditors	98,344	144,997
Amounts owed to undertakings in which the company has a participating interest	48,771	28,771
Taxation and social security	44,969	26,302
Director's current account	25,000	25,000
Other creditors	3,035	15,676
	<u>£220,119</u>	<u>£240,746</u>

9 Share capital

	2009	2008
	£	£
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

10 Profit and loss account

	2009
	£
At 1 NOVEMBER 2008	18,908
Profit for the year	29,098
	<u>47,006</u>
At 31 OCTOBER 2009	<u>£ 48,006</u>

11 Related party transactions

At the balance sheet date the company was owed £54,951 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 £48,771 to R and R Electrical Services Limited and £274 to Lemsford Mill Controls Limited companies in which R Franklin, Mrs C B Smith and R Smith are directors and shareholders