

**Registered Number 06396669**

**UNIVERSAL PANELS & SYSTEMS LIMITED**

**Abbreviated Accounts**

**31 October 2015**

## Abbreviated Balance Sheet as at 31 October 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		£	£
<b>Fixed assets</b>			
Intangible assets	2	-	1,800
Tangible assets	3	-	252
		<u>-</u>	<u>2,052</u>
<b>Current assets</b>			
Stocks		64,506	15,246
Debtors		123,904	188,400
Cash at bank and in hand		15,614	39,736
		<u>204,024</u>	<u>243,382</u>
<b>Creditors: amounts falling due within one year</b>		<u>(139,890)</u>	<u>(182,531)</u>
<b>Net current assets (liabilities)</b>		<u>64,134</u>	<u>60,851</u>
<b>Total assets less current liabilities</b>		<u>64,134</u>	<u>62,903</u>
<b>Total net assets (liabilities)</b>		<u>64,134</u>	<u>62,903</u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		64,034	62,803
<b>Shareholders' funds</b>		<u>64,134</u>	<u>62,903</u>

- For the year ending 31 October 2015 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 responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 3 June 2016

And signed on their behalf by:

**GEORGE SMITH, Director**

## Notes to the Abbreviated Accounts for the period ended 31 October 2015

## 1 Accounting Policies

**Basis of measurement and preparation of accounts**

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 policy**

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

**Tangible assets depreciation policy**

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 & Fittings; 25% reducing balance basis

Motor Vehicles; 25% reducing balance basis

**Intangible assets amortisation policy**

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 Intangible fixed assets

	£
<b>Cost</b>	
At 1 November 2014	6,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 October 2015	<u>6,000</u>
<b>Amortisation</b>	
At 1 November 2014	4,200
Charge for the year	1,800
On disposals	-
At 31 October 2015	<u>6,000</u>
<b>Net book values</b>	
At 31 October 2015	<u>0</u>
At 31 October 2014	<u>1,800</u>

Goodwill

### 3 Tangible fixed assets

	£
<b>Cost</b>	
At 1 November 2014	1,887
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 October 2015	<u>1,887</u>
<b>Depreciation</b>	
At 1 November 2014	1,635
Charge for the year	252
On disposals	-
At 31 October 2015	<u>1,887</u>
<b>Net book values</b>	
At 31 October 2015	<u>0</u>
At 31 October 2014	<u>252</u>

Fixtures & Fittings

### 4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	£	£
100 Ordinary shares of £1 each	100	100

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