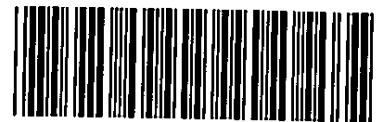


COMPANY NUMBER:
6396669

UNIVERSAL PANELS & SYSTEMS LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2013

MEMACT LTD
118 COLLIER ROW ROAD
ROMFORD
ESSEX
RM5 2BB

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UNIVERSAL PANELS & SYSTEMS LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 OCTOBER 2013

The directors present their report and the financial statements for the period ended 31 October 2013

Principal activities

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

Directors

The directors who served during the period were as follows

Mr A J Chandler

Mr R G Franklin

Mrs C B Smith

Mr R G Smith

Responsibilities of the directors

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period. 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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.

This report was approved by the board on 20 March 2014 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.



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 period ended 31 October 2013 set out on pages 3 to 8 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 March 2014

Memact Ltd
118 Collier Row Road
Romford
Essex
RM5 2BB

UNIVERSAL PANELS & SYSTEMS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 OCTOBER 2013

	Note	2013 £	2012 £
Turnover		822,611	642,755
Cost of sales		(626,334)	(497,120)
Gross profit		196,277	145,635
Administrative expenses		(180,572)	(158,308)
Operating profit/(Loss)	2	15,705	(12,673)
Other interest receivable and similar income		23	70
Profit/(Loss) on ordinary activities before taxation		15,728	(12,603)
Tax on profit on ordinary activities	3	(3,483)	2,247
Profit/(Loss) for the period		£ 12,245	£ (10,356)

The annexed notes form part of these financial statements

COMPANY NUMBER: 6396669


UNIVERSAL PANELS & SYSTEMS LIMITED

BALANCE SHEET AS AT 31 OCTOBER 2013

	Note	2013		2012	
		£	£	£	£
Fixed assets					
Intangible assets	4		2,400		3,000
Tangible assets	5		336		447
			<u>2,736</u>		<u>3,447</u>
Current assets					
Stocks		46,399		35,289	
Debtors	6	288,008		271,292	
Cash at bank and in hand		53,768		37,848	
		<u>388,175</u>		<u>344,429</u>	
Creditors					
Amounts due within one year	7	(327,318)		(296,528)	
Net current assets			<u>60,857</u>		<u>47,901</u>
Total assets less current liabilities			<u>63,593</u>		<u>51,348</u>
Net assets			<u>£ 63,593</u>		<u>£ 51,348</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		63,493		51,248
Shareholders' funds			<u>£ 63,593</u>		<u>£ 51,348</u>

For the period ending 31 October 2013 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 March 2014 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 PERIOD ENDED 31 OCTOBER 2013

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)

Cashflow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

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

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 Operating profit

	2013 £	2012 £
This is stated after charging		
Depreciation and amortisation of owned assets	711	749
	<u> </u>	<u> </u>

UNIVERSAL PANELS & SYSTEMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 31 OCTOBER 2013

3	Taxation on profit on ordinary activities	2013 £	2012 £
	Current Tax:		
	UK corporation tax on profits of the period	3,483	(2,247)
		<hr/>	<hr/>
	Tax on profit on ordinary activities	3,483	(2,247)
		<hr/> <hr/>	<hr/> <hr/>
4	Intangible fixed assets		Goodwill £
	Cost		
	At 1 November 2012		6,000
			<hr/>
	At 31 October 2013		6,000
			<hr/>
	Amortisation		
	At 1 November 2012		3,000
	Charge for the period		600
			<hr/>
	At 31 October 2013		3,600
			<hr/>
	Net book value		
	At 31 October 2013		£2,400
			<hr/> <hr/>
	At 31 October 2012		£3,000
			<hr/> <hr/>

UNIVERSAL PANELS & SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE PERIOD ENDED 31 OCTOBER 2013

5 Tangible fixed assets

	Fixtures and Fittings £
Cost	
At 1 November 2012	1,887
At 31 October 2013	1,887
Depreciation.	
At 1 November 2012	1,440
Charge for the period	111
At 31 October 2013	1,551
Net book value	
At 31 October 2013	£ 336
At 31 October 2012	£ 447

6. Debtors

	2013 £	2012 £
Due within one year		
Trade debtors	244,258	216,973
Amounts owed by undertakings in which the company has a participating interest	37,084	45,406
Other debtors	6,666	8,913
	£288,008	£271,292

UNIVERSAL PANELS & SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE PERIOD ENDED 31 OCTOBER 2013

7 Creditors - amounts falling due within one year

	2013	2012
	£	£
Trade creditors	192,332	162,730
Amounts owed to undertakings in which the company has a participating interest	67,977	69,712
Taxation and social security	36,678	25,009
Director's current account	25,000	25,000
Other creditors	5,331	14,077
	<u>£327,318</u>	<u>£296,528</u>

8 Share capital

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

9 Profit and loss account

	2013	2012
	£	£
At 1 November 2012	51,248	61,604
Profit for the period	12,245	(10,356)
	<u>63,493</u>	<u>51,248</u>
At 31 October 2013	<u>£ 63,493</u>	<u>£ 51,248</u>

10 Related party transactions

At the balance sheet date the company was owed £37,084 by Universal Systems & Controls Limited, a company in which Mr Chandler, Mr Franklin, Mr Smith & Mrs Smith are directors and shareholders

The company owed £67,977 to R & R Electrical Services Limited in which R Franklin, Mrs C B Smith and R Smith are directors and shareholders