

UNIVERSAL HIGHWAYS LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2013

Dexter & Sharpe (Louth)
Chartered Certified Accountants
1 Eastgate
Louth
Lincolnshire
LN11 9NB

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FOR THE YEAR ENDED 31 JULY 2013**

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UNIVERSAL HIGHWAYS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2013**

DIRECTORS:

A G Phillips
D J Phillips

REGISTERED OFFICE:

Yard 1 Downland Business Park
Manby
Louth
Lincolnshire
LN11 8UX

REGISTERED NUMBER:

07323303 (England and Wales)

ACCOUNTANTS:

Dexter & Sharpe (Louth)
Chartered Certified Accountants
1 Eastgate
Louth
Lincolnshire
LN11 9NB

ABBREVIATED BALANCE SHEET
31 JULY 2013

	Notes	2013 £	£	2012 £	£
FIXED ASSETS					
Tangible assets	2		19,624		24,051
CURRENT ASSETS					
Stocks		15,524		12,520	
Debtors		71,098		65,053	
Cash at bank and in hand		9,844		12,113	
		<u>96,466</u>		<u>89,686</u>	
CREDITORS					
Amounts falling due within one year	3	<u>108,853</u>		<u>103,046</u>	
NET CURRENT LIABILITIES			<u>(12,387)</u>		<u>(13,360)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,237		10,691
CREDITORS					
Amounts falling due after more than one year	3		(3,369)		(6,479)
PROVISIONS FOR LIABILITIES			<u>(3,308)</u>		<u>(4,058)</u>
NET ASSETS			<u>560</u>		<u>154</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>460</u>		<u>54</u>
SHAREHOLDERS' FUNDS			<u>560</u>		<u>154</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABBREVIATED BALANCE SHEET - continued
31 JULY 2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30 April 2014 and were signed on its behalf by:

A G Phillips - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2013

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2013

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2012	31,778
Additions	<u>942</u>
At 31 July 2013	<u>32,720</u>
DEPRECIATION	
At 1 August 2012	7,727
Charge for year	<u>5,369</u>
At 31 July 2013	<u>13,096</u>
NET BOOK VALUE	
At 31 July 2013	<u>19,624</u>
At 31 July 2012	<u>24,051</u>

3. CREDITORS

Creditors include an amount of £ 6,479 for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 July 2013 and 31 July 2012:

	2013 £	2012 £
A G Phillips		
Balance outstanding at start of year	9,470	5,157
Amounts advanced	27,637	30,833
Amounts repaid	(20,225)	(26,520)
Balance outstanding at end of year	<u>16,882</u>	<u>9,470</u>
D J Phillips		
Balance outstanding at start of year	9,470	5,157
Amounts advanced	14,746	30,833
Amounts repaid	(20,500)	(26,520)
Balance outstanding at end of year	<u>3,716</u>	<u>9,470</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2013

6. **RELATED PARTY TRANSACTIONS**

The director, A G Phillips, has significant interest to a company, Universal Highways (2003) Ltd. At the period end Universal Highways owed £31,524 to Universal Highways (2003) Ltd.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.