

COMPANY REGISTRATION NUMBER: 08248531

United Trade and Industry Limited
Filleted Unaudited Financial Statements
31 October 2018

United Trade and Industry Limited

Statement of Financial Position

31 October 2018

	Note	2018 £	2017 £
Fixed Assets			
Tangible assets	5	27,343	28,784
Current Assets			
Debtors	6	166,287	223,474
Cash at bank and in hand		162,919	146,835
		329,206	370,309
Creditors: amounts falling due within one year	7	225,925	190,011
Net Current Assets		103,281	180,298
Total Assets Less Current Liabilities		130,624	209,082
Provisions			
Taxation including deferred tax		5,195	5,587
Net Assets		125,429	203,495
Capital and Reserves			
Called up share capital		2	2
Profit and loss account		125,427	203,493
Shareholders Funds		125,429	203,495

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

United Trade and Industry Limited

Statement of Financial Position *(continued)*

31 October 2018

These financial statements were approved by the board of directors and authorised for issue on 31 July 2019 , and are signed on behalf of the board by:

Mr W K Hurley

Director

Company registration number: 08248531

United Trade and Industry Limited

Notes to the Financial Statements

Year Ended 31 October 2018

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Units 9-14 Waterside Mill, Waterside, Macclesfield, Cheshire, SK11 7HG.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue Recognition

The turnover of the company is derived from its principal activity, wholly undertaken in the UK.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Furniture and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	20% reducing balance

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 8 (2017: 5).

5. Tangible Assets

	Furniture and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 November 2017	10,964	26,007	11,946	48,917
Additions	1,698	—	3,926	5,624
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At 31 October 2018	12,662	26,007	15,872	54,541
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Depreciation				
At 1 November 2017	2,685	12,362	5,086	20,133
Charge for the year	1,496	3,411	2,158	7,065
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At 31 October 2018	4,181	15,773	7,244	27,198
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Carrying amount				
At 31 October 2018	8,481	10,234	8,628	27,343
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At 31 October 2017	8,279	13,645	6,860	28,784
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6. Debtors

	2018	2017
	£	£
Trade debtors	87,216	111,836
Amounts owed by undertaking which has a participating interest in the company.	936	–
Prepayments and accrued income	11,585	7,413
Director's loan account	6,353	65,117
Other loans	37,500	–
Amounts owed by connected companies	22,650	22,650
Other debtors	47	16,458
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	166,287	223,474
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7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	43,180	68,337
Accruals and deferred income	119,082	89,386
Corporation tax	25,620	1,287
Social security and other taxes	30,229	22,421
Other creditors	7,814	8,580
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	225,925	190,011
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8. Deferred Tax

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	£	£
Included in provisions	5,195	5,587
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Accelerated capital allowances	5,195	5,587
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9. Director's Advances, Credits and Guarantees

During the year the director entered into the following advances and credits with the company:

	2018			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr J L G Davies	741	–	(741)	–
Mr W K Hurley	64,376	6,353	(64,376)	6,353
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	65,117	6,353	(65,117)	6,353
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	2017			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£

Mr J L G Davies	(49)	790	—	741
Mr W K Hurley	(4,374)	68,750	—	64,376
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	(4,423)	69,540	—	65,117
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10. Controlling Party

On 30 January 2018 100% of the company's issued share capital was acquired by Will Hurley Ltd. The company's ultimate parent company is Will Hurley Ltd , a company incorporated and registered in the United Kingdom.

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.