

COMPANY REGISTRATION NUMBER: 08248531

United Trade and Industry Limited
Unaudited Financial Statements
31 October 2019

United Trade and Industry Limited

Financial Statements

Year Ended 31 October 2019

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United Trade and Industry Limited

Officers and Professional Advisers

Director	Mr W K Hurley
Company Secretary	Mr W K Hurley
Registered Office	Units 9-14 Waterside Mill Waterside Macclesfield Cheshire SK11 7HG
Accountants	Downham Mayer Clarke Limited Chartered Accountants 41 Greek Street Stockport Cheshire SK3 8AX

United Trade and Industry Limited

Director's Report

Year Ended 31 October 2019

The director presents his report and the unaudited financial statements of the company for the year ended 31 October 2019 .

Director

The director who served the company during the year was as follows:

Mr W K Hurley

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 30 October 2020 and signed on behalf of the board by:

Mr W K Hurley

Director

Registered office:

Units 9-14 Waterside Mill

Waterside

Macclesfield

Cheshire

SK11 7HG

United Trade and Industry Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of United Trade and Industry Limited

Year Ended 31 October 2019

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 31 October 2019, which comprise the statement of income and retained earnings, statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Downham Mayer Clarke Limited Chartered Accountants

41 Greek Street Stockport Cheshire SK3 8AX

30 October 2020

United Trade and Industry Limited
Statement of Income and Retained Earnings

Year Ended 31 October 2019

		2019	2018
	Note	£	£
Turnover		791,472	696,946
Cost of sales		193,140	195,602
		-----	-----
Gross Profit		598,332	501,344
Administrative expenses		371,206	374,628
		-----	-----
Operating Profit		227,126	126,716
Other interest receivable and similar income		55	126
Interest payable and similar expenses		—	8
		-----	-----
Profit Before Taxation	5	227,181	126,834
Tax on profit		1,797	4,900
		-----	-----
Profit for the Financial Year and Total Comprehensive Income		225,384	121,934
		-----	-----
Dividends paid and payable		(172,500)	(200,000)
Retained Earnings at the Start of the Year		125,427	203,493
		-----	-----
Retained Earnings at the End of the Year		178,311	125,427
		-----	-----

All the activities of the company are from continuing operations.

United Trade and Industry Limited

Statement of Financial Position

31 October 2019

	Note	2019 £	2018 £
Fixed Assets			
Tangible assets	6	24,234	27,343
Current Assets			
Debtors	7	306,960	166,287
Cash at bank and in hand		111,967	162,919
		418,927	329,206
Creditors: amounts falling due within one year	8	260,244	225,925
Net Current Assets		158,683	103,281
Total Assets Less Current Liabilities		182,917	130,624
Provisions			
Taxation including deferred tax		4,604	5,195
Net Assets		178,313	125,429
Capital and Reserves			
Called up share capital		2	2
Profit and loss account		178,311	125,427
Shareholders Funds		178,313	125,429

These financial statements have been prepared 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'.

For the year ending 31 October 2019 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 2019

These financial statements were approved by the board of directors and authorised for issue on 30 October 2020 , 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 2019

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 7 (2018: 8).

5. Profit Before Taxation

Profit before taxation is stated after charging:

	2019	2018
	£	£
Depreciation of tangible assets	6,122	7,065

6. Tangible Assets

	Furniture and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 November 2018	12,662	26,007	15,872	54,541
Additions	754	—	2,259	3,013
At 31 October 2019	13,416	26,007	18,131	57,554
Depreciation				
At 1 November 2018	4,181	15,773	7,244	27,198
Charge for the year	1,386	2,558	2,178	6,122
At 31 October 2019	5,567	18,331	9,422	33,320
Carrying amount				
At 31 October 2019	7,849	7,676	8,709	24,234
At 31 October 2018	8,481	10,234	8,628	27,343

7. Debtors

	2019	2018
	£	£
Trade debtors	196,953	87,216
Amounts owed by undertaking which has a participating interest in the company.	15,498	936
Prepayments and accrued income	92	11,585
Director's loan account	2,792	—
Other loans	43,853	43,853
Amounts owed by connected companies	22,650	22,650
Other debtors	25,122	47
	-----	-----
	306,960	166,287
	-----	-----

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	75,849	43,180
Accruals and deferred income	118,150	119,082
Corporation tax	23,560	25,620
Social security and other taxes	42,685	30,229
Other creditors	—	7,814
	-----	-----
	260,244	225,925
	-----	-----

9. Deferred Tax

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

	2019	2018
	£	£
Included in provisions	4,604	5,195
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Accelerated capital allowances	4,604	5,195
	-----	-----

10. Director's Advances, Credits and Guarantees

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

	2019		
	Balance	Advances/	Balance
	brought forward	(credits) to the	outstanding
	£	director	£
Mr W K Hurley	—	2,792	2,792
	-----	-----	-----
	2018		
	Balance brought	Advances/	Balance
	forward	(credits) to the	outstanding
	£	director	£
Mr W K Hurley	—	—	—
	-----	-----	-----

11. 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.