

COMPANY REGISTRATION NUMBER: 08248531

United Trade and Industry Limited
Filleted Unaudited Financial Statements
31 October 2021

United Trade and Industry Limited

Statement of Financial Position

31 October 2021

	Note	2021 £	2020 £
Fixed Assets			
Tangible assets	6	21,419	23,519
Current Assets			
Debtors	7	257,596	257,213
Cash at bank and in hand		226,051	355,585
		483,647	612,798
Creditors: amounts falling due within one year	8	220,842	343,144
Net Current Assets		262,805	269,654
Total Assets Less Current Liabilities		284,224	293,173
Creditors: amounts falling due after more than one year	9	47,538	50,000
Provisions			
Taxation including deferred tax		4,070	4,469
Net Assets		232,616	238,704
Capital and Reserves			
Called up share capital		2	2
Profit and loss account		232,614	238,702
Shareholders Funds		232,616	238,704

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 Section 1A of 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 2021 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 2021

These financial statements were approved by the board of directors and authorised for issue on 6 October 2022 , 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 2021

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.

Government Grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 (2020: 9).

5. Tax on Profit

Major components of tax expense

	2021 £	2020 £
Current tax:		
UK current tax expense	49,075	43,679
Deferred tax:		
Origination and reversal of timing differences	(399)	(136)
Tax on profit	48,676	43,543

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK of 19 % (2020: 19 %).

	2021 £	2020 £
Profit on ordinary activities before taxation	305,088	353,934
Profit on ordinary activities by rate of tax	57,967	67,247
Effect of expenses not deductible for tax purposes	762	706
Effect of capital allowances and depreciation	298	136
Deferred tax on timing differences	(399)	(136)
Research & development relief	(9,952)	(24,410)
Tax on profit	48,676	43,543

6. Tangible Assets

	Furniture and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 November 2020	13,416	26,007	23,284	62,707
Additions	—	—	3,197	3,197
At 31 October 2021	13,416	26,007	26,481	65,904
Depreciation				
At 1 November 2020	6,744	20,250	12,194	39,188
Charge for the year	1,001	1,439	2,857	5,297
At 31 October 2021	7,745	21,689	15,051	44,485
Carrying amount				
At 31 October 2021	5,671	4,318	11,430	21,419
At 31 October 2020	6,672	5,757	11,090	23,519

7. Debtors

	2021	2020
	£	£
Trade debtors	118,658	135,563
Amounts owed by undertaking which has a participating interest in the company.	39,500	27,122
Prepayments and accrued income	100	130
Director's loan account	2,791	2,915
Other loans	43,000	43,853
Amounts owed by connected companies	22,650	22,650
Other debtors	30,897	24,980
	257,596	257,213

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	16,394	127,897
Accruals and deferred income	118,520	118,420
Corporation tax	49,075	67,239
Social security and other taxes	36,059	28,921
Other creditors	794	667
	220,842	343,144

9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	47,538	50,000

10. Deferred Tax

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

	2021	2020
	£	£
Included in provisions	4,070	4,469

The deferred tax account consists of the tax effect of timing differences in respect of:

	2021	2020
	£	£
Accelerated capital allowances	4,070	4,469

11. Director's Advances, Credits and Guarantees

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

2021				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr W K Hurley	2,915	2,791	(2,915)	2,791
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2020				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr W K Hurley	2,792	2,915	(2,792)	2,915
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12. 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.