

REGISTERED NUMBER: 08742363 (England and Wales)

UNDERGLADE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

FRIDAY



L69OWOIY

LD8

30/06/2017

#238

COMPANIES HOUSE

UNDERGLADE LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

UNDERGLADE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

Directors:	T C Tarrant G Blears
Registered office:	5th Floor Kingsbourne House 229-231 High Holborn London WC1V 7DA
Registered number:	08742363 (England and Wales)
Auditors:	The Gallagher Partnership LLP, Statutory Auditor 69-85 Tabernacle Street London EC2A 4RR
Bankers:	HSBC Bank plc 210 High Holborn London WC1 7HD
Solicitors:	Hatsone Lawyers Oak Walk Le Mont Fallu St Peter Jersey JE3 7EF Channel Islands

UNDERGLADE LIMITED (REGISTERED NUMBER: 08742363)

BALANCE SHEET
30 SEPTEMBER 2016

	Notes	2016 £	2015 £
Current assets			
Debtors	5	534,955	526,224
Cash at bank		35,783	6,560
		<u>570,738</u>	<u>532,784</u>
Creditors			
Amounts falling due within one year	6	388,122	471,063
		<u>182,616</u>	<u>61,721</u>
Net current assets		<u>182,616</u>	<u>61,721</u>
Total assets less current liabilities		<u>182,616</u>	<u>61,721</u>
Capital and reserves			
Called up share capital	7	1	1
Retained earnings	8	182,615	61,720
		<u>182,616</u>	<u>61,721</u>
Shareholders' funds		<u>182,616</u>	<u>61,721</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28/06/17 and were signed on its behalf by:



.....
T C Tarrant - Director

The notes form part of these financial statements

UNDERGLADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. Statutory information

Underglade Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Statement of compliance

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. These financial statements for the year ended 30 September 2016 represent the first financial statements of the company following the early adoption of Section 1A "Small Entities" of Financial Reporting standard 102.

The date of transition to Section 1A FRS 102 was 1 October 2014. The company previously reported under old UK GAAP. Details of any measurement and recognition adjustments and various presentational changes are shown in the "First Year Adoption" note within the notes to the financial statements.

3. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The directors make a number of assessments which require judgement, estimates and assumptions in preparing the accounts and can have a significant effect upon the financial statements. However due to the straight forward nature of the company's business, the directors do not believe that there are any judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Turnover

Turnover represents the value of work undertaken by the company in the financial year, which has been completed and accepted by clients under terms of their contracts with the company. In assessing the values attributable to contracts in progress at the Balance Sheet date, turnover is accrued based upon the stage of completion of the contract.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business has been fully amortised in the current year.

Taxation

Tax expense for the period comprises current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future gives rise to a deferred tax liability or asset. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date that are expected to apply to the reversal of the timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Deferred income tax assets are recognised only to the extent that, on the basis of all available evidence, it is deemed probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Current and deferred tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and there is the intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. **Accounting policies - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Impairment of assets

At each reporting date the company reviews the carrying value of its assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

The recoverable amount of an asset is the higher of fair value less costs to sell and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset, or cash generating unit. The present value calculation involves estimating the future cash inflows and outflows to be derived from continuing use of the asset, and from its ultimate disposal, applying an appropriate discount rate to those future cash flows.

Where the recoverable amount of an asset is less than the carrying amount, an impairment loss is recognised immediately in profit or loss. An impairment loss recognised for all assets is reversed in a subsequent period if, and only if, the reasons for the impairment loss have ceased to apply. Impairment losses are charged to profit or loss in administration expenses.

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the obligation will be required to be settled, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is material.

Financial instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments which comprise cash at bank, trade and other receivables and trade and other payables. The company has chosen to apply the provisions of Section 11 Basic Financial Instruments in full.

Financial assets - classified as basic financial instruments

(i) Cash at bank and in hand

Cash at bank and in hand include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(ii) Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the company assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

Financial Liabilities - classified as basic financial instruments

(iii) Trade and other payables and loans and borrowings

Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the discounted amount of the cash expected to be paid.

UNDERGLADE LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2016****3. Accounting policies - continued****Going concern**

These financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the directors have carefully considered these risks including an assessment on uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Based on assessment, the directors consider that the company maintains an appropriate level of liquidity, sufficient to meet the demands of the business including any capital and servicing obligations.

In addition, the company's assets are assessed for recoverability on a regular basis, and the directors consider that the company is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubts upon the company's ability to continue as a going concern. Thus the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

4. Employees and directors

The average number of employees during the year was 15.

5. Debtors: amounts falling due within one year

	2016 £	2015 £
Trade debtors	450,259	449,454
Other debtors	84,696	76,770
	<u>534,955</u>	<u>526,224</u>

6. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	155,354	142,932
Amounts owed to group undertakings	94,025	195,025
Taxation and social security	90,409	88,633
Other creditors	48,334	44,473
	<u>388,122</u>	<u>471,063</u>

7. Called up share capital**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2016 £	2015 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

UNDERGLADE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

8. Reserves

	Retained earnings £
At 1 October 2015	61,720
Profit for the year	120,895
	<hr/>
At 30 September 2016	182,615
	<hr/>

9. Disclosure under Section 444(5B) of the Companies Act 2006

The Report of the Auditors was unqualified.

Samuel Clarke (Senior Statutory Auditor)
for and on behalf of The Gallagher Partnership LLP, Statutory Auditor

10. Related party disclosures

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

11. Ultimate controlling party

The controlling party is BDRC Group Limited.

BDRC Group Limited prepares group financial statements and copies can be obtained from 5th Floor, Kingsbourne House, 229-231 High Holborn, London, WC1V 7DA.

12. First year adoption

This is the first year that the company has presented its results under FRS 102 Section 1A. The last financial statements prepared under the previous UK GAAP were for the year ended 30 September 2015. The date of transition to FRS 102 Section 1A was 1 October 2014.

Due to the straight forward nature of the company's business and financial instruments, judgements, estimates, and provisions there were no adjustments to the company's balance sheet at 1 October 2014 or 30 September 2015 on transition to FRS 102 Section 1A.