


**UNDERGLADE LTD**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2014**

THU THURSDAY

  
\*A49B8IUQ\*  
A03 11/06/2015 #191  
COMPANIES HOUSE  
\*L49B6IY8\*  
LD4 11/06/2015 #79  
COMPANIES HOUSE

# **UNDERGLADE LTD**

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# UNDERGLADE LTD

## INDEPENDENT AUDITORS' REPORT TO UNDERGLADE LTD

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Underglade Ltd for the period ended 30 September 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

#### **Other information**

On 4/6/2015 we reported, as auditors of Underglade Ltd, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the period ended 30 September 2014, and our report included the following paragraph:

#### **Emphasis of matter**

In forming our opinion, we have considered the adequacy of the disclosure made in note 1 of the financial statements concerning the company's future working capital requirements and continuation of financial support from the parent company. In view of the material deficit of shareholders' funds we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

*Sam Clarke*

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

4/6/2015

Chartered Accountants  
Statutory Auditor

69/85 Tabernacle Street  
London  
EC2A 4RR

# UNDERGLADE LTD

## ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2014

	Notes	2014 £	£
<b>Fixed assets</b>			
Intangible assets	2		21,600
<b>Current assets</b>			
Debtors		404,697	
Cash at bank and in hand		56,791	
		<u>461,488</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(496,688)</u>	
<b>Net current liabilities</b>			<u>(35,200)</u>
<b>Total assets less current liabilities</b>			<u>(13,600)</u>
<b>Capital and reserves</b>			
Called up share capital	3		1
Profit and loss account			<u>(13,601)</u>
<b>Shareholders' funds</b>			<u>(13,600)</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 4/6/2015



Dr T C Tarrant  
Director

Company Registration No. 08742363

# UNDERGLADE LTD

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2014

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The directors have prepared projected cash flow information for the period extending to 12 months from the date of approval of these financial statements. On the basis of this cash flow information and the continuation of support by the parent company, the directors consider it appropriate to prepare the financial statements on the going concern basis.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents the value of work undertaken by the company in the financial period, 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 and the extent to which the right to consideration has been obtained through performance in accordance with the provisions of FRS5 Application Note G and UITF 40.

#### **1.4 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### **1.5 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# UNDERGLADE LTD

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

**FOR THE PERIOD ENDED 30 SEPTEMBER 2014**

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### **2 Fixed assets**

	<b>Intangible assets £</b>
<b>Cost</b>	
At 22 October 2013	-
Additions	24,000
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At 30 September 2014	24,000
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<b>Depreciation</b>	
At 22 October 2013	-
Charge for the period	2,400
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At 30 September 2014	2,400
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<b>Net book value</b>	
At 30 September 2014	21,600
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### **3 Share capital**

	<b>2014 £</b>
<b>Allotted, called up and fully paid</b>	
1 Ordinary share of £1 each	1
	<hr/> <hr/>

On 22 October 2013 one ordinary share of £1 each was allotted and fully paid at par for cash consideration.