

UNDERGLADE LTD
Financial Statements
for the period
1 October 2017 to 31 December 2018

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UNDERGLADE LTD (REGISTERED NUMBER: 08742363)

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for the period 1 October 2017 to 31 December 2018**

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UNDERGLADE LTD

**Company Information
for the period 1 October 2017 to 31 December 2018**

Directors:	G Blears T C Tarrant
Registered office:	5th Floor Kingsbourne House 229-231 High Holborn London WC1V 7DA
Registered number:	08742363 (England and Wales)
Auditors:	Haines Watts (City) LLP Statutory Auditor 2nd Floor Titchfield House 69-85 Tabernacle Street London EC2A 4BD
Bankers:	HSBC Bank plc 210 High Holborn London WC1V 7HD
Solicitors:	Hatsone Lawyers 2nd Floor, 6 Caledonia Place, St Helier, Jersey, JE2 3NG, Channel Islands

Balance Sheet
31 December 2018

	Notes	2018 £	2017 £
Current assets			
Debtors	5	679,090	703,236
Cash at bank		26,079	39,598
		<u>705,169</u>	<u>742,834</u>
Creditors			
Amounts falling due within one year	6	351,112	477,837
Net current assets		<u>354,057</u>	<u>264,997</u>
Total assets less current liabilities		<u>354,057</u>	<u>264,997</u>
Capital and reserves			
Called up share capital	7	1	1
Retained earnings	8	354,056	264,996
Shareholders' funds		<u>354,057</u>	<u>264,997</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 27 September 2019 and were signed on its behalf by:



T C Tarrant - Director

**Notes to the Financial Statements
for the period 1 October 2017 to 31 December 2018**

1. Statutory information

Underglade Ltd 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. Accounting policies

Basis of preparing the financial statements

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

The financial statements are presented in Sterling (£).

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 or estimates 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.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

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 year, taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is material.

Notes to the Financial Statements - continued
for the period 1 October 2017 to 31 December 2018

3. Accounting policies - continued

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.

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 period was 11 (2017 - 15).

Notes to the Financial Statements - continued
for the period 1 October 2017 to 31 December 2018

5. Debtors: amounts falling due within one year

	2018	2017
	£	£
Trade debtors	452,742	328,529
Other debtors	18,376	4,444
Accrued income	195,414	355,871
Prepayments	12,558	14,392
	<u>679,090</u>	<u>703,236</u>

6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	71,249	158,642
Amounts owed to group undertakings	130,284	115,025
Tax	22,096	21,168
Social security and other taxes	9,986	9,603
VAT	54,883	53,568
Other creditors	4,020	326
Accruals	58,594	119,505
	<u>351,112</u>	<u>477,837</u>

7. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

8. Reserves

	Retained earnings £
At 1 October 2017	264,996
Profit for the period	<u>89,060</u>
At 31 December 2018	<u>354,056</u>

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

The Auditors' Report was unqualified.

Sam Clarke (Senior Statutory Auditor)
for and on behalf of Haines Watts (City) LLP

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.

As at the balance sheet date, included within other debtors is a balance of £15,586 (2017: £nil) owed from a company which the ultimate parent company has an interest.

11. Ultimate controlling party

The immediate parent company is BDRC Group Limited, a company incorporated in the UK.

The ultimate parent undertaking is Hermione SAS, a company incorporated in France. Hermione SAS prepares group financial statements and copies can be obtained from 75 Rue Saint-Jean 31130, Balma, France.