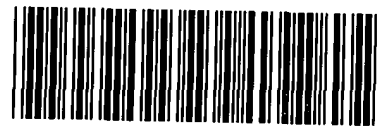


REGISTERED NUMBER: 08742363 (England and Wales)

**UNDERGLADE LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

THURSDAY



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UNDERGLADE LTD (REGISTERED NUMBER: 08742363)

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FOR THE YEAR ENDED 30 SEPTEMBER 2017

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**UNDERGLADE LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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

**BALANCE SHEET**  
**30 SEPTEMBER 2017**

	Notes	2017 £	2016 £
<b>Current assets</b>			
Debtors	5	703,236	534,955
Cash at bank		<u>39,598</u>	<u>35,783</u>
		742,834	570,738
<b>Creditors</b>			
Amounts falling due within one year	6	<u>477,837</u>	<u>388,122</u>
<b>Net current assets</b>		<u>264,997</u>	<u>182,616</u>
<b>Total assets less current liabilities</b>		<u>264,997</u>	<u>182,616</u>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Retained earnings	8	<u>264,996</u>	<u>182,615</u>
<b>Shareholders' funds</b>		<u>264,997</u>	<u>182,616</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 24 May 2018 and were signed on its behalf by:



.....  
T C Tarrant - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017

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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 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.

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 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 year 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 year 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.

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 year was 15 (2016 - 15).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2017

5. Debtors: amounts falling due within one year

	2017 £	2016 £
Trade debtors	328,529	450,259
Other debtors	4,444	6,469
Accrued income	355,871	62,283
Prepayments	14,392	15,944
	<u>703,236</u>	<u>534,955</u>

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	158,642	155,354
Amounts owed to group undertakings	115,025	94,025
Tax	21,168	33,535
Social security and other taxes	9,603	9,344
VAT	53,568	47,530
Other creditors	326	-
Accruals	119,505	48,334
	<u>477,837</u>	<u>388,122</u>

7. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

8. Reserves

	Retained earnings £
At 1 October 2016	182,615
Profit for the year	<u>82,381</u>
At 30 September 2017	<u>264,996</u>

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

The Auditors' Report was unqualified.

Robert Blundell BSc FCA (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

BDRC Group Limited is the parent company and there is no ultimate controlling party. BDRC Group Limited prepares group financial statements and copies can be obtained from 5th Floor, Kingsbourne House, 229-231 High Holborn, London, WC1V 7DA.