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**Unex Smithfield Limited**  
**REPORT AND FINANCIAL STATEMENTS**

for the year ended

30 March 2017



*Company number 1135903*

# Unex Smithfield Limited

## DIRECTORS' REPORT

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The directors submit their report and the financial statements of Unex Smithfield Limited for the year ended 30 March 2017.

### PRINCIPAL ACTIVITY

The principal activity of the company during the year was investment holding.

### DIRECTORS

The following directors have held office since 31 March 2016, unless stated otherwise:

WJ Gredley  
TCO Gredley  
AG Morris

### DIVIDEND

A dividend of £450,000 (2016: £Nil) was paid in the year.

### AUDITOR

The auditor, RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

This report is prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



AJ Page  
Secretary

14 December, 2017

### Registered office:

Unex House  
Church Lane  
Stetchworth  
Cambridgeshire CB8 9TN

# Unex Smithfield Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNEX SMITHFIELD LIMITED

### Opinion on financial statements

We have audited the financial statements on pages 4 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

### Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, the Directors' Report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

### Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RICHARD COATES (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

25 Farringdon Street

London, EC4A 4AB

14 December 2017

**Unex Smithfield Limited**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 30 March 2017**

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	<i>Notes</i>	2017 £	2016 £
TURNOVER		580,115	580,006
Related costs		-	-
Gross profit		<u>580,115</u>	<u>580,006</u>
Administrative expenses	1	(42,000)	(42,000)
OPERATING PROFIT		<u>538,115</u>	<u>538,006</u>
Interest payable to group undertakings		(70,000)	(70,000)
PROFIT BEFORE TAXATION	2	<u>468,115</u>	<u>468,006</u>
Taxation	3	(53,004)	(5,819)
PROFIT AFTER TAXATION AND PROFIT FOR THE FINANCIAL YEAR		<u><u>£415,111</u></u>	<u><u>£462,187</u></u>

**Unex Smithfield Limited**  
**STATEMENT OF FINANCIAL POSITION**  
as at 30 March 2017

*Company number 1135903*

	<i>Notes</i>	2017 £	2016 £
<b>FIXED ASSETS</b>			
Investments	5	9,000	9,000
<b>CURRENT ASSETS</b>			
Debtors	6	12,404,326	12,386,211
<b>CREDITORS: Amounts falling due within one year</b>	7	(7,158,823)	(7,105,819)
<b>NET CURRENT ASSETS</b>		5,245,503	5,280,392
<b>NET ASSETS</b>		£5,254,503	£5,289,392
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	100	100
Profit and loss account		5,254,403	5,289,292
<b>TOTAL EQUITY</b>		£5,254,503	£5,289,392

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

The financial statements on pages 4 to 11 were approved by the board and authorised for issue on 14 December, 2017 and signed on its behalf by:



TCO Gredley

Director

**Unex Smithfield Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 30 March 2017**

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	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Total £</i>
Balance at 31 March 2015	100	5,277,105	5,277,205
Profit for the year	-	462,187	462,187
Dividends	-	(450,000)	(450,000)
Balance at 30 March 2016	100	5,289,292	5,289,392
Profit for the year	-	415,111	415,111
Dividends	-	(450,000)	(450,000)
Balance at 30 March 2017	£100	£5,254,403	£5,254,503

# Unex Smithfield Limited

## ACCOUNTING POLICIES

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### GENERAL INFORMATION

Unex Smithfield Limited ("the Company") is a private company limited by shares which is registered, domiciled and incorporated in England.

The registered office address of the Company is Unex House, Church Lane, Stetchworth, Cambridgeshire, CB8 9TN

### BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view. Monetary amounts in these financial statements are rounded to the nearest whole £1 except where otherwise stated.

### GOING CONCERN

The directors have considered the company's cash flow requirements for the 12 month period from the date of approval of these financial statements and believe that the company will be able to pay its debts as they fall due for at least that period. Therefore the accounts have been prepared on the going concern basis.

### TURNOVER

Turnover arises entirely in the United Kingdom and represents interest receivable from other group companies. Turnover is recognised on an accruals basis.

### FIXED ASSETS INVESTMENTS

Investments are included at cost.

### TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

### FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### FINANCIAL ASSETS

Amounts owed by group undertakings and other debtors which are receivable within one year and do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost.



# Unex Smithfield Limited

## ACCOUNTING POLICIES

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### FINANCIAL LIABILITIES

Amounts owed to group undertakings payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

### RESERVES

The profit and loss account records cumulative realised profit less distributions.

# Unex Smithfield Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 March 2017

### 1 EMPLOYEES AND DIRECTORS' REMUNERATION

There were no employees in the reporting period (2016: None).

No director received remuneration during this or the previous year.

2	PROFIT BEFORE TAXATION	2017 £	2016 £
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Profit before taxation is stated after charging/(crediting):  
Interest payable to group undertakings

70,000	70,000
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3	TAXATION	2017 £	2016 £
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Current tax:

UK corporation tax on profits of the year

58,823	5,819
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UK corporation tax adjustment for the prior year

(5,819)	-
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Tax on profit

£53,004	£5,819
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4	DIVIDENDS	2017 £	2016 £
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The following dividends were declared and paid during the period:

Ordinary:

Dividend paid

£450,000	£450,000
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On 30 March, 2017 a dividend of £4,500 per share (2016: £4,500 per share) was paid to shareholders.

**Unex Smithfield Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 March 2017

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		2017	2016
		£	£
5	INVESTMENTS		
	Cost of debts totalling £45,566,632 due from group undertakings	£9,000	£9,000
		<u>£9,000</u>	<u>£9,000</u>
		2017	2016
		£	£
6	DEBTORS		
	Due within one year:		
	Amounts owed by group undertakings	12,404,326	12,386,204
	Other debtors	-	7
		<u>£12,404,326</u>	<u>£12,386,211</u>
		2017	2016
		£	£
7	CREDITORS: Amounts falling due within one year		
	Amounts owed to group undertaking	7,100,000	7,100,000
	Corporation tax	58,823	5,819
		<u>£7,158,823</u>	<u>£7,105,819</u>
		2017	2016
		£	£
8	SHARE CAPITAL		
	Allotted, issued and fully paid:		
	100 ordinary shares of £1 each	£100	£100
		<u>£100</u>	<u>£100</u>

# Unex Smithfield Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 March 2017

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### 9 RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption provided by FRS 102 Section 33 from reporting transactions with other wholly owned group companies.

### 10 CONTROLLING PARTY

The immediate parent company is Unex Corporation Limited and the ultimate parent company is Unex Group Holdings Limited. Both companies are registered in England. No one individual has overall control, the company being controlled by a number of members of the Gredley family by virtue of personal shareholdings in, and board membership of, Unex Group Holdings Limited. Copies of the group accounts of Unex Group Holdings Limited can be obtained from the Company Secretary at Unex House, Church Lane, Stetchworth, Newmarket, Cambridgeshire, CB8 9TN.

### 11 LOAN GUARANTEES

The directors have considered Financial Reporting Standard 12. The company has guaranteed loans by fellow subsidiary undertakings to certain other fellow subsidiary undertakings which have deficiencies of assets. The directors do not believe that these guarantees will ever be called upon. The implementation of Financial Reporting Standard 12 would require provisions to be made in respect of guarantees if it were probable these would be called upon. The effect on the attached accounts would be to include a provision for liabilities of £17,986,000 in 2017 and £17,996,000 in 2016, to reduce retained profits by £17,986,000 to a deficit of £12,731,497 in 2017 and reduce retained profits by £17,996,000 to a deficit of £12,706,608 in 2016, to reduce net assets and shareholders' funds by £17,986,000 to net liabilities of £12,731,497 in 2017 and by £17,996,000 to net liabilities of £12,706,608 in 2016, and to increase the profit for the year in 2017 by £10,000 to create a post-tax profit of £425,111, and to increase the profit for the year 2016 by £418,000 to create a post-tax profit of £880,187. Taxation would be unaffected by these adjustments as they relate to group balances.

The net realisable value of debts due to the company from group undertakings is greater than £36,000,000 in excess of their book value. The directors therefore consider it is not appropriate to provide for the intra-Group guarantees.

### 12 OTHER FINANCIAL COMMITMENTS

The company is part of a VAT group and therefore has a group contingent liability for the VAT creditor in Unex Nellover Limited at the end of the year of £451,028 (2016: £357,255).