

Unex Smithfield Limited
REPORT AND FINANCIAL STATEMENTS
for the year ended
30 March 2019



Company number 1135903

Unex Smithfield Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Unex Smithfield Limited for the year ended 30 March 2019.

PRINCIPAL ACTIVITY

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

DIRECTORS

The following directors have held office since 31 March 2018, unless stated otherwise:

WJ Gredley
TCO Gredley
AG Morris
AJ Page – appointed 1 January 2019

DIVIDEND

A dividend of £450,000 (2018: £450,000) was paid in the year.

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

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

10 December 2019

Registered office:

Unex House
Church Lane
Stetchworth
Cambridgeshire CB8 9TN

Unex Smithfield Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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.

Opinion

We have audited the financial statements of Unex Smithfield Limited (the 'company') for the year ended 30 March 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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
- 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 material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

12 December 2019

Unex Smithfield Limited
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 March 2019

	<i>Notes</i>	2019 £	2018 £
TURNOVER		530,000	580,000
Related costs		-	-
GROSS PROFIT		<u>530,000</u>	<u>580,000</u>
Administrative expenses		(40,000)	(42,000)
OPERATING PROFIT		<u>490,000</u>	<u>538,000</u>
Interest payable to group undertakings		(70,000)	(70,000)
PROFIT BEFORE TAXATION		<u>420,000</u>	<u>468,000</u>
Taxation	2	(65,517)	(19,971)
PROFIT AFTER TAXATION AND PROFIT FOR THE FINANCIAL YEAR		<u><u>£354,483</u></u>	<u><u>£448,029</u></u>

Unex Smithfield Limited
STATEMENT OF FINANCIAL POSITION
as at 30 March 2019

Company number 1135903

	<i>Notes</i>	2019 £	2018 £
FIXED ASSETS			
Investments	3	9,000	9,000
CURRENT ASSETS			
Debtors	4	12,313,532	12,353,361
CREDITORS: Amounts falling due within one year	5	(7,165,517)	(7,109,829)
NET CURRENT ASSETS		5,148,015	5,243,532
NET ASSETS		<u>£5,157,015</u>	<u>£5,252,532</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		5,156,915	5,252,432
TOTAL EQUITY		<u>£5,157,015</u>	<u>£5,252,532</u>

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 5 to 10 were approved by the board and authorised for issue on 10 December 2019 and signed on its behalf by:



TCO Gredley

Director

Unex Smithfield Limited
STATEMENT OF CHANGES IN EQUITY
for the year ended 30 March 2019

	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Total £</i>
Balance at 31 March 2017	100	5,254,403	5,254,503
Profit for the year	-	448,029	448,029
Dividends	-	(450,000)	(450,000)
	<hr/>	<hr/>	<hr/>
Balance at 30 March 2018	100	5,252,432	5,252,532
Profit for the year	-	354,483	354,483
Dividends	-	(450,000)	(450,000)
	<hr/>	<hr/>	<hr/>
Balance at 30 March 2019	<u>£100</u>	<u>£5,156,915</u>	<u>£5,157,015</u>

Unex Smithfield Limited

ACCOUNTING POLICIES

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 wholly 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

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.

PROVISIONS

Provisions are recognized when the company has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably.

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 2019

1 EMPLOYEES

There were no employees in the reporting period (2018: None).

2 TAXATION

	2019 £	2018 £
Current tax:		
UK corporation tax on profits of the year	65,517	9,829
UK corporation tax adjustment for the prior year	-	10,142
	<u>£65,517</u>	<u>£19,971</u>
Tax on profit		

3 INVESTMENTS

	2019 £	2018 £
Cost of debts totalling £45,566,632 due from group undertakings	<u>£9,000</u>	<u>£9,000</u>

4 DEBTORS

	2019 £	2018 £
Due within one year:		
Amounts owed by group undertakings	<u>£12,313,532</u>	<u>£12,353,361</u>

5 CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertaking	7,100,000	7,100,000
Corporation tax	65,517	9,829
	<u>£7,165,517</u>	<u>£7,109,829</u>

6 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.

7 OTHER FINANCIAL COMMITMENTS

The company is part of a VAT group with certain other members of the Unex Group Holdings Limited group. At the year end the potential exposure to the company under the group registration was £605,238 (2018: £502,149).