

**Unex Smithfield Limited**  
**REPORT AND FINANCIAL STATEMENTS**  
for the year ended  
30 March 2023



*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 2023.

### PRINCIPAL ACTIVITY

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

### DIRECTORS

The following directors have held office since 31 March 2022, unless stated otherwise:

WJ Gredley  
PG Gredley (appointed 2 December 2022)  
TCO Gredley  
AG Morris  
AJ Page

### DIVIDEND

A dividend of £5,025,377 (2022: £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.

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

19 December 2023

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.

**Unex Smithfield Limited**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 30 March 2023**

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	<i>Notes</i>	2023 £	2022 £
TURNOVER		-	530,000
Related costs		-	-
GROSS PROFIT		-	530,000
Administrative expenses		-	-
OPERATING PROFIT		-	530,000
Interest payable to group undertakings		-	(70,000)
PROFIT BEFORE TAXATION		-	460,000
Taxation	1	-	(7,916)
PROFIT AFTER TAXATION AND PROFIT FOR THE FINANCIAL YEAR		£-	£452,084

**Unex Smithfield Limited**  
**STATEMENT OF FINANCIAL POSITION**  
as at 30 March 2023

*Company number 1135903*

	<i>Notes</i>	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investments	3	9,000	9,000
<b>CURRENT ASSETS</b>			
Debtors	4	100	12,133,392
<b>CREDITORS: Amounts falling due within one year</b>	5	-	(7,107,915)
<b>NET CURRENT ASSETS</b>		100	5,025,477
<b>NET ASSETS</b>		£9,100	£5,034,477
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Profit and loss account		9,000	5,034,377
<b>TOTAL EQUITY</b>		£9,100	£5,034,477

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

For the year ended 30 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 3 to 8 were approved by the board and authorised for issue on 19 December 2023 and signed on its behalf by:



AG Morris

Director

**Unex Smithfield Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 30 March 2023**

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	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Total £</i>
Balance at 31 March 2021	100	5,032,293	5,032,393
Profit for the year	-	452,084	452,084
Dividends paid	-	(450,000)	(450,000)
	<hr/>	<hr/>	<hr/>
Balance at 30 March 2022	100	5,034,377	5,034,477
Profit for the year	-	-	-
Dividends paid	-	(5,025,377)	(5,025,377)
	<hr/>	<hr/>	<hr/>
Balance at 30 March 2023	<u>£100</u>	<u>£9,000</u>	<u>£9,100</u>

# 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 of Unex Group Holdings Limited have reviewed the group's cash flow forecasts for the period to 31 March 2025 and have concluded, after careful consideration that the group will be able to pay its debts as they fall due for the period to at least 31 March 2025.

The directors of the company have concluded, after careful consideration of company's financial position and outlook as well as those matters set above, that the company will be able to pay its debts as they fall due for the period to at least 31 March 2025 and, as a result, have prepared the company's financial statements 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

# Unex Smithfield Limited

## ACCOUNTING POLICIES

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### 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.

### 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 2023

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#### 1 TAXATION

	2023 £	2022 £
Current tax:		
UK corporation tax on profits of the year	-	7,916
Tax on profit	£-	£7,916

#### 2 INVESTMENTS

	2023 £	2022 £
Cost of debts totalling £45,566,632 due from group undertakings	£9,000	£9,000

#### 3 DEBTORS

	2023 £	2022 £
Due within one year:		
Amounts owed by group undertakings	100	12,224,207
	£100	£12,224,207

#### 4 CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertaking	-	7,100,000
Corporation tax	-	70,370
	£-	£7,170,370

#### 5 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.

#### 6 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 £607,874 (2022: £564,426).