

REGISTERED NUMBER: 01239779 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
UFAC (UK) LIMITED**

UFAC (UK) LIMITED (REGISTERED NUMBER: 01239779)

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FOR THE YEAR ENDED 31 MARCH 2017**

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UFAC (UK) LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2017

DIRECTOR:	Mr RL Jones
SECRETARY:	Mr DJ Falconer
REGISTERED OFFICE:	Waterwitch House Exeter Road Newmarket Suffolk CB8 8RX
REGISTERED NUMBER:	01239779 (England and Wales)
SENIOR STATUTORY AUDITOR:	Mr Westleigh Scales FCA FMAAT
AUDITORS:	Mark J Rees LLP, Statutory Auditor Chartered Accountants Granville Hall Granville Road Leicester LE1 7RU

UFAC (UK) LIMITED (REGISTERED NUMBER: 01239779)**BALANCE SHEET
31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		244,478		266,501
CURRENT ASSETS					
Stocks		328,184		260,751	
Debtors	5	1,057,720		679,332	
Cash at bank and in hand		<u>423,752</u>		<u>430,976</u>	
		1,809,656		1,371,059	
CREDITORS					
Amounts falling due within one year	6	<u>1,245,544</u>		<u>867,423</u>	
NET CURRENT ASSETS			<u>564,112</u>		<u>503,636</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			808,590		770,137
CREDITORS					
Amounts falling due after more than one year	7		(55,195)		(51,139)
PROVISIONS FOR LIABILITIES			<u>(33,029)</u>		<u>(33,029)</u>
NET ASSETS			<u><u>720,366</u></u>		<u><u>685,969</u></u>
CAPITAL AND RESERVES					
Called up share capital			212,124		212,124
Retained earnings			<u>508,242</u>		<u>473,845</u>
SHAREHOLDERS' FUNDS			<u><u>720,366</u></u>		<u><u>685,969</u></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 director on 20 December 2017 and were signed by:

Mr RL Jones - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

UFAC (UK) Limited 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. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

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

This is the first year in which the financial statements have been prepared under FRS 102. Refer to note 13 for an explanation of the transition.

TURNOVER

Turnover represents the sales value of goods, net of value added tax, made to customers during the year including transport costs charged to customers.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Plant and machinery	- 20% on cost and 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

2. ACCOUNTING POLICIES - continued

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

HIRE PURCHASE AND LEASING COMMITMENTS

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

CREDITORS

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2016 - 27) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2016	73,532	401,739	52,381	91,537	619,189
Additions	-	6,181	-	41,273	47,454
Disposals	-	-	-	(49,745)	(49,745)
At 31 March 2017	<u>73,532</u>	<u>407,920</u>	<u>52,381</u>	<u>83,065</u>	<u>616,898</u>
DEPRECIATION					
At 1 April 2016	52,353	218,341	50,021	31,973	352,688
Charge for year	2,987	30,001	1,370	20,825	55,183
Eliminated on disposal	-	-	-	(35,451)	(35,451)
At 31 March 2017	<u>55,340</u>	<u>248,342</u>	<u>51,391</u>	<u>17,347</u>	<u>372,420</u>
NET BOOK VALUE					
At 31 March 2017	<u>18,192</u>	<u>159,578</u>	<u>990</u>	<u>65,718</u>	<u>244,478</u>
At 31 March 2016	<u>21,179</u>	<u>183,398</u>	<u>2,360</u>	<u>59,564</u>	<u>266,501</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2016	107,150	83,542	190,692
Additions	-	41,273	41,273
Disposals	-	(41,750)	(41,750)
At 31 March 2017	<u>107,150</u>	<u>83,065</u>	<u>190,215</u>
DEPRECIATION			
At 1 April 2016	40,772	29,574	70,346
Charge for year	10,715	20,826	31,541
Eliminated on disposal	-	(33,052)	(33,052)
At 31 March 2017	<u>51,487</u>	<u>17,348</u>	<u>68,835</u>
NET BOOK VALUE			
At 31 March 2017	<u>55,663</u>	<u>65,717</u>	<u>121,380</u>
At 31 March 2016	<u>66,378</u>	<u>53,968</u>	<u>120,346</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	841,031	507,565
Other debtors	216,689	171,767
	<u>1,057,720</u>	<u>679,332</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	478,572	78,902
Hire purchase contracts (see note 8)	15,857	34,579
Trade creditors	370,790	419,803
Amounts owed to group undertakings	121,486	124,000
Taxation and social security	31,285	45,147
Other creditors	227,554	164,992
	<u>1,245,544</u>	<u>867,423</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts (see note 8)	<u>55,195</u>	<u>51,139</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	15,857	34,579
Between one and five years	55,195	51,139
	<u>71,052</u>	<u>85,718</u>

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	15,914	10,151
Between one and five years	5,941	18,735
	<u>21,855</u>	<u>28,886</u>

UFAC (UK) LIMITED (REGISTERED NUMBER: 01239779)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2017

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	478,572	78,902
Hire purchase contracts	71,052	85,718
	<u>549,624</u>	<u>164,620</u>

HSBC hold a fixed and floating charge over the assets of the company.

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mr Westleigh Scales FCA FMAAT (Senior Statutory Auditor)
for and on behalf of Mark J Rees LLP, Statutory Auditor

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2017 and 31 March 2016:

	2017	2016
	£	£
Mr RL Jones		
Balance outstanding at start of year	18,392	-
Amounts advanced	17,246	26,387
Amounts repaid	-	(7,995)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>35,638</u>	<u>18,392</u>

12. RELATED PARTY DISCLOSURES

Mr RAL Jones

Employee of Company and Son of Director, Mr RL Jones

Mr RAL Jones was loaned £180,000 by the company in November 2015. The balance outstanding as at 31 March 2017 is £41,042 (2016: £41,042).

UFAC Holdings Limited, registered in Ireland 170861

A company controlled by Mr RL Jones

At the year end £Nil (2016: £124,000) was owed to Ufac Holdings Limited by Ufac (UK) Limited.

UFAC Holdings Limited, registered in England and Wales 10003894

A company controlled by Mr RL Jones

At the year end £121,486 (2016: £Nil) was owed to Ufac Holdings Limited by Ufac (UK) Limited.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

13. TRANSITION TO FRS 102

The company has adopted FRS 102 for the year ended 2017 and has restated the comparative prior year amounts. The following changes in accountancy policy have been made;

1) Holiday pay accruals, which were previously unrecognised, have now been provided for. The provision is calculated using the undiscounted additional liability which is expected to arise as a result of the unused entitlement that has accumulated at the end of the reporting period.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.