

REGISTERED NUMBER: 01239779 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FOR
UFAC (UK) LIMITED**

UFAC (UK) LIMITED (REGISTERED NUMBER: 01239779)

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FOR THE YEAR ENDED 31 MARCH 2018**

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UFAC (UK) LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018

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 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		163,421		244,478
CURRENT ASSETS					
Stocks		313,878		328,184	
Debtors	5	1,152,475		1,057,720	
Cash at bank and in hand		419,482		423,752	
		<u>1,885,835</u>		<u>1,809,656</u>	
CREDITORS					
Amounts falling due within one year	6	<u>1,101,019</u>		<u>1,245,544</u>	
NET CURRENT ASSETS			<u>784,816</u>		<u>564,112</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			948,237		808,590
CREDITORS					
Amounts falling due after more than one year	7		(48,656)		(55,195)
PROVISIONS FOR LIABILITIES			<u>(12,994)</u>		<u>(33,029)</u>
NET ASSETS			<u>886,587</u>		<u>720,366</u>
CAPITAL AND RESERVES					
Called up share capital			212,124		212,124
Retained earnings			<u>674,463</u>		<u>508,242</u>
SHAREHOLDERS' FUNDS			<u>886,587</u>		<u>720,366</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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 12 September 2018 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 2018**

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.

PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements contain information about UFAC (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

RELATED PARTY EXEMPTION

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.

TURNOVER

Revenue comprises the fair value for the sale of goods excluding value added taxes and represents net invoice value less estimated rebates, returns and settlement discounts and including transport costs charged to customers.

The company supplies products to customers from its manufacturing sites and warehouses, under standard terms and conditions. In all cases revenue is recognised when the risks and rewards of ownership are transferred and this is defined to be on dispatch of the goods.

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

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation decrease. All other impairment losses are recognised in profit and loss.

STOCKS

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

2. ACCOUNTING POLICIES - continued

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.

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 23 (2017 - 22) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2017	73,532	407,920	52,381	83,065	616,898
Disposals	-	(71,388)	-	-	(71,388)
At 31 March 2018	<u>73,532</u>	<u>336,532</u>	<u>52,381</u>	<u>83,065</u>	<u>545,510</u>
DEPRECIATION					
At 1 April 2017	55,340	248,342	51,391	17,347	372,420
Charge for year	2,985	31,235	653	20,767	55,640
Eliminated on disposal	-	(45,971)	-	-	(45,971)
At 31 March 2018	<u>58,325</u>	<u>233,606</u>	<u>52,044</u>	<u>38,114</u>	<u>382,089</u>
NET BOOK VALUE					
At 31 March 2018	<u>15,207</u>	<u>102,926</u>	<u>337</u>	<u>44,951</u>	<u>163,421</u>
At 31 March 2017	<u>18,192</u>	<u>159,578</u>	<u>990</u>	<u>65,718</u>	<u>244,478</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 2017	107,150	83,065	190,215
Transfer to ownership	(107,150)	-	(107,150)
At 31 March 2018	<u>-</u>	<u>83,065</u>	<u>83,065</u>
DEPRECIATION			
At 1 April 2017	51,487	17,348	68,835
Charge for year	-	20,767	20,767
Transfer to ownership	(51,487)	-	(51,487)
At 31 March 2018	<u>-</u>	<u>38,115</u>	<u>38,115</u>
NET BOOK VALUE			
At 31 March 2018	<u>-</u>	<u>44,950</u>	<u>44,950</u>
At 31 March 2017	<u>55,663</u>	<u>65,717</u>	<u>121,380</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	805,585	841,031
Other debtors	346,890	216,689
	<u>1,152,475</u>	<u>1,057,720</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	255,644	478,572
Hire purchase contracts (see note 8)	7,258	15,857
Trade creditors	391,342	370,790
Amounts owed to group undertakings	121,486	121,486
Taxation and social security	37,079	31,285
Other creditors	288,210	227,554
	<u>1,101,019</u>	<u>1,245,544</u>

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

	2018	2017
	£	£
Hire purchase contracts (see note 8)	<u>48,656</u>	<u>55,195</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	7,258	15,857
Between one and five years	48,656	55,195
	<u>55,914</u>	<u>71,052</u>

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	1,747	15,914
Between one and five years	-	5,941
	<u>1,747</u>	<u>21,855</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2018

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	255,644	478,572
Hire purchase contracts	55,914	71,052
	<u>311,558</u>	<u>549,624</u>

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

Hire purchase contracts are secured on the assets to which they relate.

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 2018 and 31 March 2017:

	2018	2017
	£	£
Mr RL Jones		
Balance outstanding at start of year	35,638	18,392
Amounts advanced	174,470	17,246
Amounts repaid	(116,742)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>93,366</u>	<u>35,638</u>

The loan is interest free and repayable on demand.

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 2018 is £41,042 (2017: £41,042).

13. ULTIMATE PARENT COMPANY

In the directors' opinion, the company's ultimate parent company is UFAC Holdings Limited. UFAC Holdings Limited owns 100% of the issued share capital of UFAC (UK) Limited.

The registered office is located at Woolfox Lodge, Great North Road, Stretton, Oakham, Rutland, LE15 7QT.

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.