

**UNDERACK LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

Underack Limited
Unaudited Financial Statements
For The Year Ended 30 November 2022

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Underack Limited
Abridged Balance Sheet
As at 30 November 2022

Registered number: 01303734

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		743,963		416,261
			743,963		416,261
CURRENT ASSETS					
Stocks		280,444		365,559	
Debtors		881,614		1,256,093	
Cash at bank and in hand		9,671		148,330	
		1,171,729		1,769,982	
Creditors: Amounts Falling Due Within One Year		(761,547)		(806,312)	
NET CURRENT ASSETS (LIABILITIES)			410,182		963,670
TOTAL ASSETS LESS CURRENT LIABILITIES			1,154,145		1,379,931
Creditors: Amounts Falling Due After More Than One Year			(104,696)		(136,746)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(39,556)		(39,556)
NET ASSETS			1,009,893		1,203,629
CAPITAL AND RESERVES					
Called up share capital	7		2,000		2,000
Profit and Loss Account			1,007,893		1,201,629
SHAREHOLDERS' FUNDS			1,009,893		1,203,629

Underack Limited
Abridged Balance Sheet (continued)
As at 30 November 2022

For the year ending 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet for the year end 30 November 2022 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr Oluwale Ososami

Director

26/09/2023

The notes on pages 3 to 5 form part of these financial statements.

Underack Limited
Notes to the Abridged Financial Statements
For The Year Ended 30 November 2022

1. General Information

Underack Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01303734 . The registered office is 84-92 Streatham High Road, London, SW16 1BS.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	over life of the lease
Plant & Machinery	25% Reducing balance basis
Motor Vehicles	25% Reducing Balance basis
Fixtures & Fittings	25% Reducing Balance basis

Underack Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 30 November 2022

2.5. Leases

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 42 (2021: 37)

4. Intangible Assets

	Total £
Cost	
As at 1 December 2021	164,008
As at 30 November 2022	164,008
Amortisation	
As at 1 December 2021	164,008
As at 30 November 2022	164,008
Net Book Value	
As at 30 November 2022	-
As at 1 December 2021	-

Underack Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 30 November 2022

5. Tangible Assets

	Total £
Cost	
As at 1 December 2021	691,415
Additions	543,684
	<u>1,235,099</u>
As at 30 November 2022	<u><u>1,235,099</u></u>
Depreciation	
As at 1 December 2021	275,154
Provided during the period	215,982
	<u>491,136</u>
As at 30 November 2022	<u><u>491,136</u></u>
Net Book Value	
As at 30 November 2022	743,963
	<u>743,963</u>
As at 1 December 2021	<u><u>416,261</u></u>

6. Obligations Under Finance Leases

	2022 £	2021 £
The future minimum finance lease payments are as follows:		
Not later than one year	34,186	34,186
Later than one year and not later than five years	104,696	136,746
	<u>138,882</u>	<u>170,932</u>
	<u><u>138,882</u></u>	<u><u>170,932</u></u>

7. Share Capital

	2022	2021
Allotted, Called up and fully paid	2,000	2,000
	<u><u>2,000</u></u>	<u><u>2,000</u></u>

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.