

REGISTERED NUMBER: 01334669 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2020

FOR

UNIVERSAL PALLET SERVICES LIMITED

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FOR THE YEAR ENDED 30TH APRIL 2020**

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UNIVERSAL PALLET SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2020**

DIRECTORS:

Mrs R Hardcastle
T Hardcastle

SECRETARY:

Malcolm J Harris Limited

REGISTERED OFFICE:

16 George Street
Alderley Edge
Cheshire
SK9 7EJ

REGISTERED NUMBER:

01334669 (England and Wales)

UNIVERSAL PALLET SERVICES LIMITED (REGISTERED NUMBER: 01334669)

**BALANCE SHEET
30TH APRIL 2020**

	Notes	30.4.20 £	£	30.4.19 £	£
FIXED ASSETS					
Tangible assets	4		279,052		221,250
CURRENT ASSETS					
Stocks		170,700		42,680	
Debtors	5	251,306		202,735	
Cash at bank and in hand		<u>184,958</u>		<u>157,879</u>	
		606,964		403,294	
CREDITORS					
Amounts falling due within one year	6	<u>354,907</u>		<u>211,976</u>	
NET CURRENT ASSETS			<u>252,057</u>		<u>191,318</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			531,109		412,568
CREDITORS					
Amounts falling due after more than one year	7		(4,517)		(14,602)
PROVISIONS FOR LIABILITIES			<u>(27,258)</u>		<u>(14,935)</u>
NET ASSETS			<u><u>499,334</u></u>		<u><u>383,031</u></u>
CAPITAL AND RESERVES					
Called up share capital			1,002		1,002
Share premium			34,312		34,312
Retained earnings			<u>464,020</u>		<u>347,717</u>
SHAREHOLDERS' FUNDS			<u><u>499,334</u></u>		<u><u>383,031</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
30TH APRIL 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16th October 2020 and were signed on its behalf by:

Mrs R Hardcastle - Director

T Hardcastle - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2020**

1. STATUTORY INFORMATION

Universal Pallet Services 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Buildings	- not provided
Plant and machinery	- 20% 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 30TH APRIL 2020

2. ACCOUNTING POLICIES - continued

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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2019 - 12) .

4. TANGIBLE FIXED ASSETS

	Buildings £	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1st May 2019	85,000	51,824	172,618	309,442
Additions	1,298	48,004	49,540	98,842
Disposals	-	-	(18,450)	(18,450)
Revaluations	(5,298)	3,103	10,739	8,544
At 30th April 2020	<u>81,000</u>	<u>102,931</u>	<u>214,447</u>	<u>398,378</u>
DEPRECIATION				
At 1st May 2019	-	15,024	73,168	88,192
Charge for year	-	11,205	37,977	49,182
Eliminated on disposal	-	-	(18,048)	(18,048)
At 30th April 2020	<u>-</u>	<u>26,229</u>	<u>93,097</u>	<u>119,326</u>
NET BOOK VALUE				
At 30th April 2020	<u>81,000</u>	<u>76,702</u>	<u>121,350</u>	<u>279,052</u>
At 30th April 2019	<u>85,000</u>	<u>36,800</u>	<u>99,450</u>	<u>221,250</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2020

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 30th April 2020 is represented by:

	Buildings	Plant and machinery	Motor vehicles	Totals
	£	£	£	£
Valuation in 2016	(2,106)	5,365	6,076	9,335
Valuation in 2017	(1)	721	15,174	15,894
Valuation in 2018	(1,125)	162	(9,695)	(10,658)
Valuation in 2019	(4,000)	2,135	9,363	7,498
Valuation in 2020	(5,298)	3,103	10,739	8,544
Cost	<u>93,530</u>	<u>91,445</u>	<u>182,790</u>	<u>367,765</u>
	<u>81,000</u>	<u>102,931</u>	<u>214,447</u>	<u>398,378</u>

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

	Motor vehicles £
COST OR VALUATION	
At 1st May 2019	75,389
Revaluations	<u>4,908</u>
At 30th April 2020	<u>80,297</u>
DEPRECIATION	
At 1st May 2019	39,889
Charge for year	<u>12,408</u>
At 30th April 2020	<u>52,297</u>
NET BOOK VALUE	
At 30th April 2020	<u>28,000</u>
At 30th April 2019	<u>35,500</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.20	30.4.19
	£	£
Trade debtors	245,706	181,444
Amounts owed by connected company	-	15,041
Directors' current accounts	5,600	800
Prepayments and accrued income	-	5,450
	<u>251,306</u>	<u>202,735</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.20	30.4.19
	£	£
Hire purchase contracts	10,085	12,489
Trade creditors	266,938	114,464
Tax	16,769	17,003
Social security and other taxes	4,506	3,018
VAT	16,413	25,866
Other creditors	10,275	9,747
Accrued expenses	29,921	29,389
	<u>354,907</u>	<u>211,976</u>

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

	30.4.20	30.4.19
	£	£
Hire purchase contracts	<u>4,517</u>	<u>14,602</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30th April 2020 and 30th April 2019:

	30.4.20	30.4.19
	£	£
Mrs R Hardcastle and T Hardcastle		
Balance outstanding at start of year	800	-
Amounts advanced	5,600	4,800
Amounts repaid	(800)	(4,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>5,600</u>	<u>800</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.