

Company Registration No. 03147581 (England and Wales)

UNIVERSAL OFFICE EQUIPMENT (UK) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

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UNIVERSAL OFFICE EQUIPMENT (UK) LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	4	-		409	
Tangible assets	5	1,017,021		1,016,732	
Investments	6	250		250	
		<u>1,017,271</u>		<u>1,017,391</u>	
Current assets					
Stocks		110,908		154,799	
Debtors	7	427,945		400,387	
Cash at bank and in hand		-		47,329	
		<u>538,853</u>		<u>602,515</u>	
Creditors: amounts falling due within one year	8	<u>(1,031,799)</u>		<u>(932,349)</u>	
Net current liabilities			(492,946)		(329,834)
Total assets less current liabilities			<u>524,325</u>		<u>687,557</u>
Creditors: amounts falling due after more than one year	9		(253,322)		(455,334)
Provisions for liabilities			<u>(29,575)</u>		<u>(29,575)</u>
Net assets			<u>241,428</u>		<u>202,648</u>
Capital and reserves					
Called up share capital			217,904		217,904
Profit and loss reserves			23,524		(15,256)
Total equity			<u>241,428</u>		<u>202,648</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

UNIVERSAL OFFICE EQUIPMENT (UK) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2022

The financial statements were approved and signed by the director and authorised for issue on 3 August 2022

Mr E M Jacobs

Director

Company Registration No. 03147581

UNIVERSAL OFFICE EQUIPMENT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

Company information

Universal Office Equipment (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 120 High Road, East Finchley, London, N2 9ED.

1.1 Accounting convention

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") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts and volume rebates.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	25% straight line
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1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Straight line over the life of the leases
Office Equipment	25% Straight line
Fixtures, fittings & equipment	20% Straight line
Computer equipment	20% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

UNIVERSAL OFFICE EQUIPMENT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

UNIVERSAL OFFICE EQUIPMENT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.11 Factoring

The company factors its trade debts. The accounting policy is to include trade debtors factored with recourse within trade debtors due within one year and the returnable element of proceeds is recorded with bank loans due within one year. Factoring fees and interest are charged to the profit and loss account when paid. Bad debts borne by the company are charged to the profit and loss account when incurred.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

UNIVERSAL OFFICE EQUIPMENT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	49	47

4 Intangible fixed assets

	Software £
Cost	
At 1 February 2021 and 31 January 2022	51,957
Amortisation and impairment	
At 1 February 2021	51,548
Amortisation charged for the year	409
At 31 January 2022	51,957
Carrying amount	
At 31 January 2022	-
At 31 January 2021	409

5 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 February 2021	1,402,442	207,415	1,609,857
Additions	139,428	15,313	154,741
At 31 January 2022	1,541,870	222,728	1,764,598
Depreciation and impairment			
At 1 February 2021	444,759	148,366	593,125
Depreciation charged in the year	132,390	22,062	154,452
At 31 January 2022	577,149	170,428	747,577
Carrying amount			
At 31 January 2022	964,721	52,300	1,017,021
At 31 January 2021	957,683	59,049	1,016,732

UNIVERSAL OFFICE EQUIPMENT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

6 Fixed asset investments

	2022 £	2021 £
Other investments other than loans	250	250

7 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	126,164	181,820
Amounts owed by group undertakings	139,037	139,036
Other debtors	162,744	79,531
	427,945	400,387

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	298,974	219,983
Trade creditors	185,974	213,967
Corporation tax	71,128	79,259
Other taxation and social security	92,189	163,682
Other creditors	383,534	255,458
	1,031,799	932,349

Other creditors include £5,488 (2021: £9,554) due under finance leases and secured on the assets acquired.

9 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	223,216	283,564
Other creditors	30,106	171,770
	253,322	455,334

Other creditors include £nil (2021: £7,226) due under finance leases and secured on the assets acquired.

UNIVERSAL OFFICE EQUIPMENT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
1,909,589	2,287,393

The above commitment relates to the total commitment on seven property leases with terms varying between 3 years and 18 years. The commitment in the twelve months to 31 January 2023 is £321,242.

11 Events after the reporting date

The business continued to be significantly impacted by Covid-19 during this period with lockdowns and restricted trading continuing. Recovery to pre-pandemic levels has therefore taken longer to achieve (and in the main was reached following the end of this trading period) this did not align with the vast majority of Government support ending in September 2021. Business Rate reduction support and use of the Government Kickstarter Scheme were also benefited from through and beyond the year end.

Six of our seven branches have now made at least a 90%+ recovery to pre-pandemic levels of income with some now performing above pre-pandemic levels due to the shift in working patterns and "working from home" practises.

Our branch in Camden (a Central London location) continues to see a slow return of trade volume. The location is heavily dependent on businesses and tourists both of whom have been slow to return to the city centres and to travel internationally. In addition, Camden received no retail grant support from government schemes during the pandemic (except for a reduction in rates).

The sale of travel money (a key component of our Post Office income) only recommenced at Easter 2022 (post year end) – significantly later than expected due to extended Covid-restrictions, but since then has seen a continued recovery (now at/around pre-pandemic levels) being achieved in July for the Summer holiday season. The outlook for our Post Office performance remains very positive for 2022/23 with increased remuneration from a new deal with Royal Mail, expansion into other carrier services with Amazon and DPD and increased revenue from higher volumes of Banking services as well as stabilised higher levels of online shopping returns and parcel post.

Going forward, with the support of various stakeholders the Directors remain confident in the viability and profitability of the company's key operations in both the Retail and Post Office operations.

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.