

Company Registration No. 04511316 (England and Wales)

**UNIVERSAL PROCUREMENT SERVICES LTD**

**REPORT AND UNAUDITED FINANCIAL  
STATEMENTS  
FOR THE YEAR ENDED  
30 SEPTEMBER 2018**

WEDNESDAY



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28/11/2018  
COMPANIES HOUSE

# UNIVERSAL PROCUREMENT SERVICES LTD

## COMPANY INFORMATION

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<b>Directors</b>	B Funnell A M Funnell
<b>Company number</b>	04511316
<b>Registered office</b>	Basepoint Business Centre 1 Winnall Valley Road Winchester Hampshire SO23 0LD
<b>Accountants</b>	RSM UK Tax and Accounting Limited Chartered Accountants Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
<b>Business address</b>	Basepoint Business Centre 1 Winnall Valley Road Winchester Hampshire SO23 0LD

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# UNIVERSAL PROCUREMENT SERVICES LTD

## DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2018

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The directors present their annual report and financial statements for the year ended 30 September 2018.

### Principal activities

The principal activity of the company continued to be that of procurement services.

### Directors

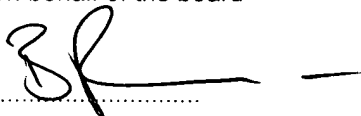
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

B Funnell

A M Funnell

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



B Funnell

Director

Date: 26/11/18

# ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF UNIVERSAL PROCUREMENT SERVICES LTD ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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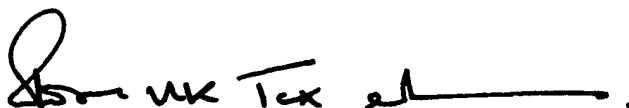
In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the financial statements of Universal Procurement Services Ltd which comprise the statement of comprehensive income, the statement of financial position and the related notes in accordance with the financial reporting framework set out therein from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Universal Procurement Services Ltd, as a body, in accordance with the terms of our engagement letter dated 8 January 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Universal Procurement Services Ltd and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Universal Procurement Services Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Universal Procurement Services Ltd under the Act. You consider that Universal Procurement Services Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Universal Procurement Services Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



RSM UK Tax and Accounting Limited  
Chartered Accountants  
Highfield Court  
Tollgate  
Chandlers Ford  
Eastleigh  
Hampshire  
SO53 3TY

26.11.18

# UNIVERSAL PROCUREMENT SERVICES LTD

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Notes	2018 £	2017 £
Turnover		14,955,010	15,689,571
Cost of sales		(13,367,453)	(14,621,699)
<b>Gross profit</b>		<b>1,587,557</b>	<b>1,067,872</b>
Administrative expenses		(337,128)	(556,872)
Other operating income		2,672	-
<b>Operating profit</b>		<b>1,253,101</b>	<b>511,000</b>
Interest receivable and similar income	4	4,223	287
<b>Profit before taxation</b>		<b>1,257,324</b>	<b>511,287</b>
Tax on profit		(240,413)	(101,138)
<b>Profit for the financial year</b>		<b>1,016,911</b>	<b>410,149</b>

**UNIVERSAL PROCUREMENT SERVICES LTD****STATEMENT OF FINANCIAL POSITION****AS AT 30 SEPTEMBER 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	5		948		835
<b>Current assets</b>					
Debtors	6	595,468		438,726	
Cash at bank and in hand		1,513,183		1,262,453	
		2,108,651		1,701,179	
<b>Creditors: amounts falling due within one year</b>	7	(1,205,196)		(1,064,522)	
<b>Net current assets</b>			903,455		636,657
<b>Total assets less current liabilities</b>			904,403		637,492
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss reserves			904,401		637,490
<b>Total equity</b>			904,403		637,492

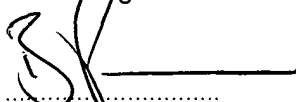
For the financial year ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 26/11/18 and are signed on its behalf by:

  
 .....  
 B Funnell  
 Director

# UNIVERSAL PROCUREMENT SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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### 1 Accounting policies

#### Company information

Universal Procurement Services Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Basepoint Business Centre, 1 Winnall Valley Road, Winchester, Hampshire, SO23 0LD.

#### 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. The principal accounting policies adopted are set out below.

#### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for the procurement of goods provided in the normal course of business, and is shown net of VAT and trade discounts.

#### Tangible fixed assets

Tangible fixed assets are measured at cost net of depreciation and any impairment losses.

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

Fixtures, fittings and equipment	- 25% straight line
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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.

#### Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

# UNIVERSAL PROCUREMENT SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

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### 1 Accounting policies (Continued)

#### **Financial instruments**

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

Financial instruments are recognised 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 trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **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 trade and other creditors 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.

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

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **Taxation**

The tax expense represents the sum of the current tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

# UNIVERSAL PROCUREMENT SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 1 Accounting policies (Continued)

#### Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 leased asset are consumed.

#### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

### 3 Directors' remuneration and dividends

	2018 £	2017 £
Remuneration paid to directors	100,000	200,000
Dividends paid to directors	750,000	-
	<u>          </u>	<u>          </u>

### 4 Interest receivable and similar income

	2018 £	2017 £
Interest receivable and similar income includes the following:		
Income from other fixed asset investments	3,612	-
	<u>          </u>	<u>          </u>

# UNIVERSAL PROCUREMENT SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 5 Tangible fixed assets

	Fixtures, fittings and equipment £
<b>Cost</b>	
At 1 October 2017	4,667
Additions	998
At 30 September 2018	5,665
<b>Depreciation and impairment</b>	
At 1 October 2017	3,832
Depreciation charged in the year	885
At 30 September 2018	4,717
<b>Carrying amount</b>	
At 30 September 2018	948
At 30 September 2017	835

### 6 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	528,924	368,432
Other debtors	66,544	70,294
	595,468	438,726

### 7 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	859,596	720,112
Corporation tax	240,408	101,138
Other taxation and social security	97,875	75,241
Other creditors	7,317	168,031
	1,205,196	1,064,522

# UNIVERSAL PROCUREMENT SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 8 Operating lease commitments

#### Lessee

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

	2018 £	2017 £
Within one year	18,016	-
Between one and five years	15,013	-
	<u>33,029</u>	<u>-</u>

### 9 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sales 2018 £	2017 £
Other related parties	<u>3,364,269</u>	<u>8,703,302</u>

The following amounts were outstanding at the reporting end date:

	2018 £	2017 £
<b>Amounts due to related parties</b>		
Other related parties	<u>-</u>	<u>1,843</u>

The following amounts were outstanding at the reporting end date:

	2018 £	2017 £
<b>Amounts due from related parties</b>		
Other related parties	<u>60,133</u>	<u>61,976</u>

The other related party is related by virtue of common controlling ownership.