

UNIFORM EXPRESS LIMITED

ABBREVIATED ACCOUNTS

31 DECEMBER 2012

MONDAY



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30/09/2013

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COMPANIES HOUSE

MENZIES LLP

Chartered Accountants & Statutory Auditor
Heathrow Business Centre
65 High Street
Egham
Surrey TW20 9EY

UNIFORM EXPRESS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

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UNIFORM EXPRESS LIMITED

INDEPENDENT AUDITOR'S REPORT TO UNIFORM EXPRESS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Uniform Express Limited for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

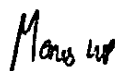
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



ANDREW COOK (Senior Statutory Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants
& Statutory Auditor

Heathrow Business Centre
65 High Street
Egham
Surrey TW20 9EY
27/09/2013

UNIFORM EXPRESS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Intangible assets		-	23,222
Tangible assets		102,517	109,622
Investments		-	-
		<u>102,517</u>	<u>132,844</u>
CURRENT ASSETS			
Stocks		1,147,239	1,257,691
Debtors		1,191,964	1,025,301
Cash at bank and in hand		206,854	307,001
		<u>2,546,057</u>	<u>2,589,993</u>
CREDITORS: Amounts falling due within one year		<u>403,565</u>	<u>682,224</u>
NET CURRENT ASSETS		<u>2,142,492</u>	<u>1,907,769</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,245,009</u>	<u>2,040,613</u>
CREDITORS: Amounts falling due after more than one year		<u>2,748,075</u>	<u>2,692,857</u>
		<u>(503,066)</u>	<u>(652,244)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	200	200
Profit and loss account		(503,266)	(652,444)
DEFICIT		<u>(503,066)</u>	<u>(652,244)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 25th September 2013, and are signed on their behalf by



Mr N J Earley

Company Registration Number 05117913

The notes on pages 3 to 5 form part of these abbreviated accounts

UNIFORM EXPRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year in the normal course of business, net of trade discounts, VAT and other sales and related taxes

Going concern

The financial statements record net liabilities amounting to £503,066 which indicates that the company may not be able to continue to trade for the foreseeable future

The directors have confirmed that they are the ultimate shareholders. They and certain other companies which they control currently intend to continue to support the company until it is in a position to finance itself and start to repay the loans of £2,748,075 due to connected companies. The directors do not expect to make any substantial loan repayments until the company starts to generate profit and positive cash flow.

On the basis of the above, the directors believe it is appropriate to prepare the financial statements on the going concern basis.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 33% straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 20% - 33% straight line
Fixtures & Fittings - 20% - 33% straight line
Motor Vehicles - 33% straight line

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

UNIFORM EXPRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES *(continued)*

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST				
At 1 January 2012	104,669	363,410	732,319	1,200,398
Additions	–	50,661	–	50,661
Disposals	–	(26,233)	–	(26,233)
At 31 December 2012	104,669	387,838	732,319	1,224,826
DEPRECIATION AND AMOUNTS WRITTEN OFF				
At 1 January 2012	81,447	253,788	732,319	1,067,554
Charge for year	23,222	56,806	–	80,028
On disposals	–	(25,273)	–	(25,273)
At 31 December 2012	104,669	285,321	732,319	1,122,309
NET BOOK VALUE				
At 31 December 2012	–	102,517	–	102,517
At 31 December 2011	23,222	109,622	–	132,844

UNIFORM EXPRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

2. FIXED ASSETS *(continued)*

At the balance sheet date the following were subsidiary undertakings of the company

Name of company	Country of incorporation	Class of shares held	Proportion of class	Nature of business
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Direct Holdings:

Maximus Corporate Clothing Limited	England	Ordinary	100%	Dormant
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Indirect Holdings:

Teamtalk Clothing Limited	England	Ordinary	100%	Dormant
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Teamtalk Clothing Limited is 100% owned by Maximus Corporate Clothing Limited

Aggregate capital and reserves	2012 £	2011 £
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Direct Holdings:

Maximus Corporate Clothing Limited	100	100
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Indirect Holdings:

Teamtalk Clothing Limited	10,000	10,000
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Profit and (loss) for the year

Direct Holdings:

Maximus Corporate Clothing Limited	-	-
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Indirect Holdings:

Teamtalk Clothing Limited	-	-
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Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

3. ADVANCES, CREDITS AND GUARANTEES WITH THE DIRECTORS

Included within debtors is a loan to David McPherson, a Director of Uniform Express Limited. The maximum amount owed by David McPherson throughout the year ended 31 December 2012 was £18,000 (2011: £18,000). No interest charges have been levied in respect of this outstanding balance during the year.

4. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

5. ULTIMATE CONTROLLING PARTY

While the directors assume joint control of the company by virtue of their respective 37% shareholding, since no individual shareholder retains a majority or controlling stake in the company, the directors are of the belief that there is no ultimate controlling party.