Registered number: 06491172

UNIVERSAL TOURING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Reynolds

Universal Touring Limited
Unaudited Financial Statements
For The Year Ended 31 March 2020

Contents

Universal Touring Limited
Balance Sheet
As at 31 March 2020

Registered number: 06491172

		2020		2019	
	Notes	**£**	**£**	**£**	**£**
FIXED ASSETS					
Tangible Assets	**4**		27,646		29,222
			27,646		29,222
CURRENT ASSETS					
Debtors	**5**	18,268		49,189	
Cash at bank and in hand		243,517		204,032	
		261,785		253,221	
Creditors: Amounts Falling Due Within One Year	**6**	(46,669)		(67,277)	
NET CURRENT ASSETS (LIABILITIES)			215,116		185,944
TOTAL ASSETS LESS CURRENT LIABILITIES			242,762		215,166
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(5,253)		(5,552)
NET ASSETS			237,509		209,614
CAPITAL AND RESERVES					
Called up share capital	**7**		100		100
Profit and Loss Account			237,409		209,514
SHAREHOLDERS' FUNDS			237,509		209,614

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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.

On behalf of the board

Miss Meggan McKenzie

Director
04/11/2020

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

1. **Accounting Policies**

1.1. **Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. **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.

1.3. **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.

1.4. **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:

Plant & Machinery	25% reducing balance
Fixtures & Fittings	25% reducing balance
Computer Equipment	25% reducing balance

1.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2019: 2)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2019	20,200
As at 31 March 2020	20,200
Amortisation	
As at 1 April 2019	20,200
As at 31 March 2020	20,200
Net Book Value	
As at 31 March 2020	-
As at 1 April 2019	-

4. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2019	25,737	3,971	19,167	48,875
Additions	6,813	-	-	6,813
As at 31 March 2020	32,550	3,971	19,167	55,688
Depreciation				
As at 1 April 2019	7,516	2,715	9,422	19,653
Provided during the period	5,639	314	2,436	8,389
As at 31 March 2020	13,155	3,029	11,858	28,042
Net Book Value				
As at 31 March 2020	19,395	942	7,309	27,646
As at 1 April 2019	18,221	1,256	9,745	29,222

5. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	17,301	47,995
VAT	967	1,194
	18,268	49,189

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Corporation tax	37,494	48,634
Other taxes and social security	-	282
Credit card	1,351	5,241
Accruals and deferred income	1,200	1,200
Directors' loan accounts	6,624	11,920
	46,669	67,277

7. Share Capital

	2020	2019
Allotted, Called up and fully paid	100	100

8. General Information

Universal Touring Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06491172 . The registered office is C/O Reynolds, Ground Floor Windmill House, 127 - 128 Windmill Street, Gravesend, Kent, DA12 1BL.