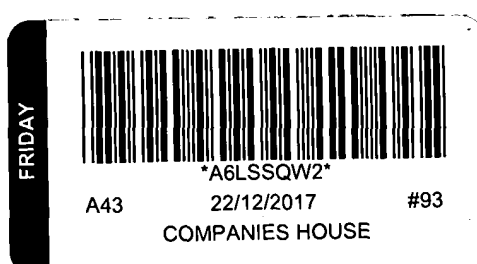


Universal Alloys and Metals Limited
Filleted Unaudited Financial Statements
31 March 2017



Universal Alloys and Metals Limited

Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	322	1,154
Current assets			
Debtors	6	11,939	3,772
Cash at bank and in hand		<u>2,427</u>	<u>18,033</u>
		14,366	21,805
Creditors: amounts falling due within one year	7	<u>52,003</u>	<u>63,462</u>
Net current liabilities		37,637	41,657
Total assets less current liabilities		<u>(37,315)</u>	<u>(40,503)</u>
Net liabilities		<u>(37,315)</u>	<u>(40,503)</u>
Capital and reserves			
Called up share capital		34,000	34,000
Profit and loss account		<u>(71,315)</u>	<u>(74,503)</u>
Members deficit		<u>(37,315)</u>	<u>(40,503)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

The statement of financial position
continues on the following page.

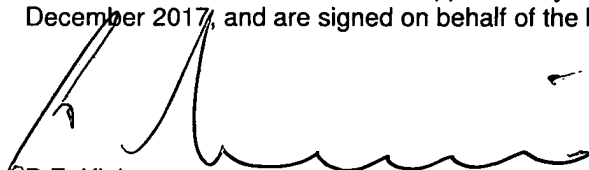
The notes on pages 3 to 5 form part of these financial statements.

Universal Alloys and Metals Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 8 December 2017, and are signed on behalf of the board by:



B.E. Klein
Director

Company registration number: 01842321

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

Universal Alloys and Metals Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Broomgrove Road, Sheffield, South Yorkshire, S10 2LR.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Revenue recognition

The turnover shown in the profit and loss account represents goods and services provided by the company exclusive of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Universal Alloys and Metals Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Fixtures and fittings	- 25% straight line
Equipment	- 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Universal Alloys and Metals Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2017

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2016 and 31 March 2017	<u>4,092</u>	<u>2,437</u>	<u>6,529</u>
Depreciation			
At 1 April 2016	3,366	2,009	5,375
Charge for the year	726	106	832
At 31 March 2017	<u>4,092</u>	<u>2,115</u>	<u>6,207</u>
Carrying amount			
At 31 March 2017	<u>–</u>	<u>322</u>	<u>322</u>
At 31 March 2016	<u>726</u>	<u>428</u>	<u>1,154</u>

6. Debtors

	2017 £	2016 £
Trade debtors	8,167	–
Other debtors	3,772	3,772
	<u>11,939</u>	<u>3,772</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	26,892	21,326
Trade creditors	11,461	24,919
Social security and other taxes	1,597	1,107
Other creditors	12,053	16,110
	<u>52,003</u>	<u>63,462</u>

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.