

**COMPANY REGISTRATION NUMBER: 01842321**

**Universal Alloys and Metals Limited**

**Filleted Unaudited Abridged Financial Statements**

**31 March 2020**

# Universal Alloys and Metals Limited

## Abridged Statement of Financial Position

31 March 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	5	135	180
<b>Current assets</b>			
Debtors		22,372	60,162
Cash at bank and in hand		11,197	2,513
		-----	-----
		33,569	62,675
<b>Creditors: amounts falling due within one year</b>		30,939	33,110
		-----	-----
<b>Net current assets</b>		2,630	29,565
		-----	-----
<b>Total assets less current liabilities</b>		2,765	29,745
		-----	-----
<b>Net assets</b>		2,765	29,745
		-----	-----
<b>Capital and reserves</b>			
Called up share capital	6	34,000	34,000
Profit and loss account		( 31,235)	( 4,255)
		-----	-----
<b>Shareholders funds</b>		2,765	29,745
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These abridged 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 Section 1A of 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 abridged statement of income and retained earnings has not been delivered.

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.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged 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 abridged financial statements .

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 March 2020 in accordance with Section 444(2A) of the Companies Act 2006.

# **Universal Alloys and Metals Limited**

## **Abridged Statement of Financial Position** *(continued)*

**31 March 2020**

These abridged financial statements were approved by the board of directors and authorised for issue on 11 January 2021 , and are signed on behalf of the board by:

B.E. Klein

Director

Company registration number: 01842321

# Universal Alloys and Metals Limited

## Notes to the Abridged Financial Statements

Year ended 31 March 2020

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

### 3. Accounting policies

#### Basis of preparation

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

#### Going concern

The accounts have been prepared on the going concern basis despite the coronavirus pandemic on the understanding that it will continue to receive the support of the director for a period of at least twelve months post the date of the balance sheet.

#### 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.

#### 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.

## Financial instruments

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2019: 1 ).

### 5. Tangible assets

	£
<b>Cost</b>	
<b>At 1 April 2019 and 31 March 2020</b>	6,529
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<b>Depreciation</b>	
At 1 April 2019	6,349
Charge for the year	45
	-----
<b>At 31 March 2020</b>	6,394
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<b>Carrying amount</b>	
<b>At 31 March 2020</b>	135
	-----
At 31 March 2019	180
	-----

### 6. Called up share capital

#### Authorised share capital

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 1 each	100,000	100,000	100,000	100,000
	-----	-----	-----	-----

#### Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 1 each	34,000	34,000	34,000	34,000
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## **7. Director's advances, credits and guarantees**

At the balance sheet date, a total of £10,785 (2019 £8,308) was owed to the director.

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.