

COMPANY REGISTRATION NUMBER: 06793185

Utility Connections (UK) Limited
Filleted Unaudited Financial Statements
31 January 2019

Utility Connections (UK) Limited

Statement of Financial Position

31 January 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	5	—	11,172
Tangible assets	6	47,380	34,170
		<u>47,380</u>	<u>45,342</u>
Current assets			
Debtors	7	1,524,939	1,238,090
Investments	8	—	312,383
Cash at bank and in hand		2,010,636	1,746,045
		<u>3,535,575</u>	<u>3,296,518</u>
Creditors: amounts falling due within one year	9	941,813	1,536,623
		<u>2,593,762</u>	<u>1,759,895</u>
Net current assets			
		<u>2,593,762</u>	<u>1,759,895</u>
Total assets less current liabilities		<u>2,641,142</u>	<u>1,805,237</u>
Provisions			
Taxation including deferred tax		14,844	13,168
		<u>14,844</u>	<u>13,168</u>
Net assets		<u>2,626,298</u>	<u>1,792,069</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		2,626,098	1,791,869
		<u>2,626,098</u>	<u>1,791,869</u>
Shareholders funds		<u>2,626,298</u>	<u>1,792,069</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 January 2019 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 .

Utility Connections (UK) Limited

Statement of Financial Position *(continued)*

31 January 2019

These financial statements were approved by the board of directors and authorised for issue on 28 October 2019 ,
and are signed on behalf of the board by:

Mr GNG Appleton

Director

Company registration number: 06793185

Utility Connections (UK) Limited

Notes to the Financial Statements

Year ended 31 January 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5200 Cinnabar Court, Daresbury Park, Daresbury, Warrington, Cheshire, WA4 4GE.

2. Statement of compliance

These 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 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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances .

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

Intangible assets

Deferred Development Costs Development expenditure incurred on clearly defined projects whose outcome can be assessed with reasonable certainty has been carried forward and will be amortised from the date the projects go into commercial operation .

Amortisation

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

Deferred development costs - 5 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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% reducing balance
Motor vehicles	-	25% reducing balance
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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of banks loans which are subsequently measured at amortised cost using the effective interest method .

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2018: 12).

5. Intangible assets

	Development costs £
Cost	
At 1 February 2018	18,080
Additions	—
Disposals	(18,080)
At 31 January 2019	—
Amortisation	
At 1 February 2018	6,908
Charge for the year	3,616
Disposals	(10,524)
At 31 January 2019	—
Carrying amount	
At 31 January 2019	—
At 31 January 2018	11,172

6. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 February 2018	21,403	37,678	59,081
Additions	3,069	24,255	27,324
Disposals	(1,503)	(8,460)	(9,963)
At 31 January 2019	22,969	53,473	76,442
Depreciation			
At 1 February 2018	9,367	15,544	24,911
Charge for the year	3,234	7,105	10,339
Disposals	(1,009)	(5,179)	(6,188)
At 31 January 2019	11,592	17,470	29,062
Carrying amount			
At 31 January 2019	11,377	36,003	47,380
At 31 January 2018	12,036	22,134	34,170

7. Debtors

	2019 £	2018 £
Trade debtors	1,225,508	760,121
Amounts owed by group undertakings and undertakings in which the company has a participating interest	34,317	34,365
Other debtors	265,114	443,604
	1,524,939	1,238,090

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A loss relating to bad debts of £4,438 (2018 - £44,677) has been recognised against trade debtors .

8. Investments

	2019	2018
	£	£
Other investments	—	312,383
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9. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	44,097	5,051
Corporation tax	183,715	100,410
Social security and other taxes	35,949	167,011
Other creditors	678,052	1,264,151
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	941,813	1,536,623
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10. Financial instruments at fair value

	2019	2018
	£	£
Financial assets measured at fair value through profit or loss		
Financial assets measured at fair value through profit or loss	—	311,725
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11. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2019			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr GNG Appleton	76,237	334	(45,000)	31,571
Mr AR Underhill	78,062	(47)	(48,456)	29,559
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	154,299	287	(93,456)	61,130
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	2018			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr GNG Appleton	119,237	—	(43,000)	76,237
Mr AR Underhill	119,237	241	(41,416)	78,062
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	238,474	241	(84,416)	154,299
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The amounts given as brought forward from the prior year represent the maximum amount of the loans for each financial year. No interest is charged on the loans.

12. Controlling party

The ultimate controlling party is Utility Connections Limited, a company registered in England and Wales (company number 07208442). The registered office of Utility Connections Limited is 5200 Cinnabar Court, Daresbury Park, Daresbury, Warrington, WA4 4GE.

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.