

COMPANY REGISTRATION NUMBER: 08248531

**United Trade and Industry Limited**  
**Filleted Unaudited Financial Statements**  
**31 October 2017**

# **United Trade and Industry Limited**

## **Financial Statements**

**Year Ended 31 October 2017**

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# **United Trade and Industry Limited**

## **Officers and Professional Advisers**

<b>Director</b>	Mr W K Hurley
<b>Company Secretary</b>	Mr W K Hurley
<b>Registered Office</b>	41 Greek Street Stockport Cheshire SK3 8AX
<b>Accountants</b>	Downham Mayer Clarke Limited Chartered Accountants 41 Greek Street Stockport Cheshire SK3 8AX

# **United Trade and Industry Limited**

## **Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of United Trade and Industry Limited**

### **Year Ended 31 October 2017**

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 31 October 2017, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Downham Mayer Clarke Limited Chartered Accountants

41 Greek Street Stockport Cheshire SK3 8AX

31 July 2018

# United Trade and Industry Limited

## Statement of Financial Position

31 October 2017

	Note	2017 £	2016 £
<b>Fixed Assets</b>			
Tangible assets	6	28,784	29,988
<b>Current Assets</b>			
Debtors	7	223,474	53,889
Cash at bank and in hand		146,835	96,308
		370,309	150,197
<b>Creditors: amounts falling due within one year</b>	8	190,011	69,136
<b>Net Current Assets</b>		180,298	81,061
<b>Total Assets Less Current Liabilities</b>		209,082	111,049
<b>Provisions</b>			
Taxation including deferred tax		5,587	5,998
<b>Net Assets</b>		203,495	105,051
<b>Capital and Reserves</b>			
Called up share capital		2	2
Profit and loss account		203,493	105,049
<b>Shareholders Funds</b>		203,495	105,051

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 October 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 .

# **United Trade and Industry Limited**

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

**31 October 2017**

These financial statements were approved by the board of directors and authorised for issue on 31 July 2018 , and are signed on behalf of the board by:

Mr W K Hurley

Director

Company registration number: 08248531

# **United Trade and Industry Limited**

## **Notes to the Financial Statements**

### **Year Ended 31 October 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 41 Greek Street, Stockport, Cheshire, SK3 8AX.

#### **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.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

##### **Revenue Recognition**

The turnover of the company is derived from its principal activity, wholly undertaken in the UK.

##### **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.

##### **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:

Furniture and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	20% 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.

## 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.

## 4. Employee Numbers

The average number of persons employed by the company during the year amounted to 5 (2016: 5 ).

## 5. Tax on Profit

### Major components of tax expense

	2017	2016
	£	£
<b>Current tax:</b>		
UK current tax expense	31,124	21,554
Adjustments in respect of prior periods	( 29,837)	—
	-----	-----
Total current tax	1,287	21,554
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<b>Deferred tax:</b>		
Origination and reversal of timing differences	( 411)	5,998
	----	-----
<b>Tax on profit</b>	876	27,552
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## Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2016: higher than) the standard rate of corporation tax in the UK of 19.41 % (2016: 20 %).

	2017	2016
	£	£
Profit on ordinary activities before taxation	152,820	130,833
Profit on ordinary activities by rate of tax	29,662	26,167
Adjustment to tax charge in respect of prior periods	( 29,837)	—
Effect of expenses not deductible for tax purposes	1,222	281
Effect of capital allowances and depreciation	240	( 4,894)
Deferred tax on timing differences	( 411)	5,998
Tax on profit	876	27,552

## 6. Tangible Assets

	Furniture and fittings	Motor vehicles	Equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 November 2016	8,161	23,100	11,134	42,395
Additions	2,803	2,907	812	6,522
<b>At 31 October 2017</b>	10,964	26,007	11,946	48,917
<b>Depreciation</b>				
At 1 November 2016	1,224	7,813	3,370	12,407
Charge for the year	1,461	4,549	1,716	7,726
<b>At 31 October 2017</b>	2,685	12,362	5,086	20,133
<b>Carrying amount</b>				
<b>At 31 October 2017</b>	8,279	13,645	6,860	28,784
At 31 October 2016	6,937	15,287	7,764	29,988

## 7. Debtors

	2017	2016
	£	£
Trade debtors	111,836	46,476
Prepayments and accrued income	7,413	7,413
Director's loan account	65,117	—
Amounts owed by connected companies	22,650	—
Other debtors	16,458	—
	223,474	53,889

## 8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	68,337	—
Accruals and deferred income	89,386	14,386
Corporation tax	1,287	21,555

Social security and other taxes	<b>22,377</b>	21,422
Director loan accounts	—	4,423
Other creditors	<b>8,624</b>	7,350
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	<b>190,011</b>	69,136
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## 9. Deferred Tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions	5,587	5,998
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	5,587	5,998
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## 10. Director's Advances, Credits and Guarantees

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

	2017			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr J L G Davies	( 49)	790	—	741
Mr W K Hurley	( 4,374)	68,750	—	64,376
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	( 4,423)	69,540	—	65,117
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	2016			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr J L G Davies	( 455)	4,406	( 4,000)	( 49)
Mr W K Hurley	( 11,620)	11,246	( 4,000)	( 4,374)
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	( 12,075)	15,652	( 8,000)	( 4,423)
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## 11. Related Party Transactions

The company was under the control of the directors. Dividends were paid during the year to J.L.G. Davies a director of £29,500 (2016 - £28,000) and W.K.Hurley a director of £24,000 (2016 - £28,000).

## 12. Transition to FRS 102

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

## Reconciliation of equity

	1 November 2015			31 October 2016		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
Fixed assets	5,522	—	5,522	29,988	—	29,988
Current assets	137,417	—	137,417	150,197	—	150,197
Creditors: amounts falling due within one year	( 85,169)	—	( 85,169)	( 69,136)	—	( 69,136)
Net current assets	52,248	—	52,248	81,061	—	81,061
Total assets less current liabilities	57,770	—	57,770	111,049	—	111,049
Provisions	—	—	—	( 5,998)	( 5,998)	
Net assets	57,770	—	57,770	111,049	( 5,998)	105,051
Capital and reserves	57,770	—	57,770	111,049	( 5,998)	105,051

It is a requirement of FRS 102 to provide for deferred taxation in respect of all timing differences at the reporting date. A deferred tax provision of £5,998 was established on transition to FRS 102. The company has restated comparative year amounts.

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.