

# Universal Products (Leicester) Limited

Registered no. 870616

## Report and Accounts

31 March 2018



# Universal Products (Leicester) Limited

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Registered No. 870616

## **DIRECTORS**

M F Cotton

Mrs J P Newman

## **SECRETARY**

Mrs J P Newman

## **SOLICITORS**

Salisbury Harding & Barlow LLP

1 Berridge Street

Leicester LE1 5JT

## **BANKERS**

HSBC Bank PLC

11 Hinckley Road

Leicester LE3 OLG

## **REGISTERED OFFICE**

46 Main Street

Kirby Muxloe

Leicester LE9 2AU

# Universal Products (Leicester) Limited

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## DIRECTOR'S REPORT

The directors presents their report and the accounts of the company for the year ended 31 March 2018.

### PRINCIPAL ACTIVITY

The company is engaged in the packing and distribution of accessories for motor vehicles.

### RESULTS

The company made a loss after taxation of £7,401 (2017 – loss of £6,919). No dividends have or will be paid.

### DIRECTORS AND THEIR INTERESTS

The directors during the year ended 31 March 2018 and their interests in the share capital of the company was as follows:

	<i>At 31 March 2018</i>	<i>At 1 April 2017</i>
	<i>Ordinary shares</i>	<i>Ordinary shares</i>
M F Cotton	2,000	2,000
Mrs J P Newman	-	-

(Mrs Newman has an interest in the entire share capital of the company through her husband, Mr M F Cotton).

No contract or arrangement entered into by the company in which a director is interested has subsisted during the year.

### STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations. Company law requires them to prepare financial statements for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### SMALL COMPANY EXEMPTIONS

This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

By order of the Board



M F Cotton  
Director

5<sup>th</sup> December 2018

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5<sup>th</sup> December 2018

# Universal Products (Leicester) Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2018

	<i>Notes</i>	<i>2018</i>	<i>2017</i>
		<b>£</b>	<b>£</b>
<b>TURNOVER</b>	2	64,380	74,535
Cost of sales		46,787	51,629
<b>GROSS PROFIT</b>		<u>17,593</u>	<u>22,906</u>
Distribution costs		(12,942)	(14,944)
Administrative expenses		(34,099)	(36,885)
<b>OPERATING LOSS</b>	3	<u>(29,448)</u>	<u>(28,923)</u>
Income from other fixed asset		22,548	22,548
Interest payable		(501)	(544)
<b>(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(7,401)</u>	<u>(6,919)</u>
Tax on profit on ordinary activities	4	-	-
<b>(LOSS) FOR THE FINANCIAL YEAR</b>		<u><u>(7,401)</u></u>	<u><u>(6,919)</u></u>

# Universal Products (Leicester) Limited

## BALANCE SHEET


at 31 March 2018

	<i>Notes</i>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
<b>FIXED ASSETS</b>			
Tangible assets	5	59,069	60,397
<b>CURRENT ASSETS</b>			
Stocks	6	71,500	67,000
Debtors	7	20,039	21,745
Cash in hand		-	3
		<u>91,539</u>	<u>88,748</u>
<b>CREDITORS:</b> amounts falling due within one year			
Trade and other creditors	8	159,678	150,814
		<u>(68,139)</u>	<u>(62,066)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
- (deficit)		<u>(9,070)</u>	<u>(1,669)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	2,000	2,000
Profit and loss account	10	(11,070)	(3,669)
<b>SHAREHOLDERS' FUNDS/(DEFICIT)</b>	10	<u>(9,070)</u>	<u>(1,669)</u>

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledges their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the of the Companies Act 2006.

  
M F Cotton  
Director

5<sup>th</sup> December 2018

## NOTES TO THE ACCOUNTS

at 31 March 2018

### 1. ACCOUNTING POLICIES

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the company's accounts.

#### *Accounting convention*

The accounts are prepared under the historical cost rules.

#### *Going concern*

The accounts are prepared under the going concern concept. One director (Mr M F Cotton) has undertaken not to draw down his current account with the company if this would prejudice the claims of other creditors – see note 8.

#### *Depreciation*

Freehold land is not depreciated.

The net cost of other fixed assets is written off by equal annual instalments over their expected useful lives as follows:

Buildings	-	2%
Alterations to leasehold premises	-	10%
Plant and equipment	-	15%
Fixtures and fittings	-	10%
Motor vehicles	-	25%

#### *Stocks*

The company was unable to perform a physical inventory of stocks at 31 March 2018 or at 31 March 2017. The directors have estimated the value of stock at those dates on the basis of the lower of cost and net realisable value.

#### *Leasing commitments*

Assets held under finance leases are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

#### *Deferred taxation*

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

#### *Pension costs*

The company operates defined contribution pension schemes. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

### 2. TURNOVER

Turnover comprises the invoice value of goods supplied by the company exclusive of VAT.

Turnover is attributable to one activity, the manufacture and distribution of accessories for motor vehicles. Only a negligible amount of turnover is attributable to sales made outside the United Kingdom.

# Universal Products (Leicester) Limited

## NOTES TO THE ACCOUNTS (continued)

at 31 March 2018

### 3. OPERATING LOSS

This is stated after charging:

	<i>2018</i>	<i>2017</i>
	<b>£</b>	<b>£</b>
Depreciation of owned fixed assets	4,072	3,660
Pension costs	750	750
Operating lease rentals	6,485	8,482
Property lease rentals	4,500	4,500
Directors' remuneration	-	40

	No.	No.
Number of directors who are accruing benefits under money purchase schemes	1	1

### 4. TAXATION

	<i>2018</i>	<i>2017</i>
	<b>£</b>	<b>£</b>
UK Corporation tax:		
Current tax on income for the year	-	-
Prior year adjustment	-	-

### 5. TANGIBLE FIXED ASSETS

	<i>Freehold land and buildings</i>	<i>Plant and machinery</i>	<i>Total</i>
	<b>£</b>	<b>£</b>	<b>£</b>
Cost:			
At 1 April 2017	178,854	58,083	236,937
Additions	-	2,744	2,744
Disposals	-	-	-
At 31 March 2018	178,854	60,827	239,681
Depreciation:			
At 1 April 2017	120,599	55,941	176,540
Charge for the year	3,204	868	4,072
Disposals	-	-	-
At 31 March 2018	123,803	56,809	180,612
Net book value:			
At 31 March 2018	55,051	4,018	59,069
At 1 April 2017	58,255	2,142	60,397

Included in freehold land and buildings is freehold land at a cost of £16,500 which is not depreciated.

# Universal Products (Leicester) Limited

## NOTES TO THE ACCOUNTS (continued)

at 31 March 2018

### 6. STOCKS

	<i>2018</i>	<i>2017</i>
	£	£
Stock of component parts	<u>71,500</u>	<u>67,000</u>

The company was unable to perform a physical inventory of stocks at 31 March 2018 and 2017 and accordingly the directors have estimated the value of stocks at those dates for the purposes of these accounts.

The directors are of the opinion that the replacement cost of stocks would not be significantly different from the balance sheet value.

### 7. DEBTORS

	<i>2018</i>	<i>2017</i>
	£	£
Trade debtors	19,492	20,573
Other debtors	-	727
Prepayments	547	445
	<u>20,039</u>	<u>21,745</u>

### 8. CREDITORS: amount falling due within one year

	<i>2018</i>	<i>2017</i>
	£	£
Bank overdraft	2,585	4,863
Trade creditors	12,633	12,061
Other taxes and social security costs	1,280	778
Other creditors	661	2,400
Other creditors – director's loan (M F Cotton – see note below)	118,294	106,487
Accruals	24,225	24,225
	<u>159,678</u>	<u>150,814</u>

The accounts are prepared under the going concern concept. M F Cotton has undertaken not to draw down his current account with the company if this would prejudice the claims of other creditors – see note 1.

# Universal Products (Leicester) Limited

## NOTES TO THE ACCOUNTS (continued)

at 31 March 2018

### 9. CALLED UP SHARE CAPITAL

	<i>2018</i>	<i>Authorised</i>	<i>Allotted, called up</i>	<i>and fully paid</i>
	<i>2018</i>	<i>2017</i>	<i>2018</i>	<i>2017</i>
	<i>No.</i>	<i>No.</i>	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	10,000	10,000	2,000	2,000

### 10. RECONCILIATION OF SHAREHOLDERS' FUNDS

Equity interests – shares and retained profits

	<i>2018</i>	<i>2017</i>
	<i>£</i>	<i>£</i>
At 1 April 2017	(1,669)	5,250
(Loss) for the year	(7,401)	(6,919)
At 31 March 2018 (deficit)	(9,070)	(1,669)

### 11. PENSION COMMITMENTS

The company operates two defined contribution pension schemes, one for a director and the other for certain employees. The assets of both schemes are held separately from those of the company in independently administered funds.

The pension cost represents contributions paid by the company to the employees fund and amounts to £750 (2017 - £750).

Rent payments of £4,500 (2017 - £4,500) were accrued as payable to the trustees of the pension scheme for the benefit of a director (see notes 12 and 13).

### 12. OTHER FINANCIAL COMMITMENTS

At 31 March 2018 the company had annual commitments under non cancellable operating leases as set out below

	<i>Land and buildings</i>	
	<i>2018</i>	<i>2017</i>
	<i>£</i>	<i>£</i>
Operating leases which expire:		
Within three years	5,496	7,200
Over five years (see notes 11 & 13).	4,500	4,500

### 13. TRANSACTIONS INVOLVING DIRECTOR

The company operates from property owned by the self administered pension fund for the benefit of Mr M F Cotton. Rent is payable on normal commercial terms at £4,500 per annum.

### 14. ADDITIONAL INFORMATION

The company is a private company, limited by shares and registered in England.

Its registered number is 870616 and its registered office is 46 Main Street, Kirby Muxloe, Leicester, LE9 2AU.