

**U P ENTERPRISES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

Smith Hannah Limited

Chartered Certified Accountants

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U P Enterprises Limited
Unaudited Financial Statements
For The Year Ended 31 August 2016

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

U P Enterprises Limited
Balance Sheet
As at 31 August 2016

Registered number: SC109554

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		360,768		352,563
			360,768		352,563
CURRENT ASSETS					
Stocks	4	415,030		753,901	
Debtors	5	1,629,791		3,593,498	
Investments	6	80,000		80,000	
Cash at bank and in hand		803,154		916,491	
			2,927,975		5,343,890
Creditors: Amounts Falling Due Within One Year	7	(3,237,352)		(4,360,368)	
NET CURRENT ASSETS (LIABILITIES)			(309,377)		983,522
TOTAL ASSETS LESS CURRENT LIABILITIES			51,391		1,336,085
PROVISIONS FOR LIABILITIES					
Deferred Taxation	8		(40,942)		(48,983)
NET ASSETS			10,449		1,287,102
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Profit and loss account			449		1,277,102
SHAREHOLDERS' FUNDS			10,449		1,287,102

U P Enterprises Limited
Balance Sheet (continued)
As at 31 August 2016

For the year ending 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr Javid Yakub Patel

31st May 2017

The notes on pages 3 to 6 form part of these financial statements.

U P Enterprises Limited
Notes to the Unaudited Accounts
For The Year Ended 31 August 2016

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% reducing balance
Motor Vehicles	25% reducing balance

1.4. Stocks and Work in Progress

Stocks is valued at the lower of cost and net realisable value.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.7. Pensions

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

U P Enterprises Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 August 2016

1.8. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

2. Average number of employees

Average number of employees, including directors, during the year was as follows:

	2016	2015
Office and administration	18	18
	<u>18</u>	<u>18</u>

3. Tangible Assets

	Investment Properties	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
As at 1 September 2015	110,000	1,267,254	57,700	1,434,954
Additions	-	7,912	67,250	75,162
Disposals	-	-	(12,750)	(12,750)
As at 31 August 2016	<u>110,000</u>	<u>1,275,166</u>	<u>112,200</u>	<u>1,497,366</u>
Depreciation				
As at 1 September 2015	-	1,039,156	43,235	1,082,391
Provided during the period	-	36,965	17,242	54,207
As at 31 August 2016	<u>-</u>	<u>1,076,121</u>	<u>60,477</u>	<u>1,136,598</u>
Net Book Value				
As at 31 August 2016	<u>110,000</u>	<u>199,045</u>	<u>51,723</u>	<u>360,768</u>
As at 1 September 2015	<u>110,000</u>	<u>228,098</u>	<u>14,465</u>	<u>352,563</u>

4. Stocks

	2016	2015
	£	£
Stock - finished goods	415,030	753,901
	<u>415,030</u>	<u>753,901</u>

U P Enterprises Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 August 2016

5. Debtors

	2016	2015
	£	£
Due within one year		
Trade debtors	409,608	3,568,870
Other debtors	79,773	24,628
Amounts owed by group undertakings	1,140,410	-
	<hr/>	<hr/>
	1,629,791	3,593,498
	<hr/> <hr/>	<hr/> <hr/>

6. Current Asset Investments

	2016	2015
	£	£
Unlisted investments	80,000	80,000
	<hr/>	<hr/>
	80,000	80,000
	<hr/> <hr/>	<hr/> <hr/>

7. Creditors: Amounts Falling Due Within One Year

	2016	2015
	£	£
Trade creditors	2,956,819	3,606,592
Corporation tax	128,461	194,737
Other taxes and social security	14,822	31,934
Other creditors	137,250	196,170
Amounts owed to group undertakings	-	330,935
	<hr/>	<hr/>
	3,237,352	4,360,368
	<hr/> <hr/>	<hr/> <hr/>

8. Deferred Taxation

	2016	2015
	£	£
As at 1 September 2015	48,983	42,151
Deferred taxation	(8,041)	6,832
	<hr/>	<hr/>
Deferred tax	40,942	48,983
	<hr/> <hr/>	<hr/> <hr/>

The provision for deferred taxation is made up of accelerated capital allowances

U P Enterprises Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 August 2016

9. Ultimate Controlling Party

The ultimate parent undertaking is UPE Holdings Limited, a company incorporated in Great Britain. Ultimate control lies with the director.

10. General Information

U P Enterprises Limited Registered number SC109554 is a limited by shares company incorporated in Scotland. The Registered Office is 24 Great King Street, Edinburgh, EH3 6QN.

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.