

Company registration number: 08546726

Universal Imports (UK) Ltd

Unaudited filleted financial statements

31 May 2023

Universal Imports (UK) Ltd

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Universal Imports (UK) Ltd

Statement of financial position

31 May 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	5	796		973	
		<u>796</u>		<u>973</u>	
			796		973
Current assets					
Stocks		56,064		29,100	
Debtors	6	100		-	
Cash at bank and in hand		7,787		45,423	
		<u>63,951</u>		<u>74,523</u>	
Creditors: amounts falling due within one year	7	(26,596)		(32,983)	
		<u>(26,596)</u>		<u>(32,983)</u>	
Net current assets			37,355		41,540
			<u>37,355</u>		<u>41,540</u>
Total assets less current liabilities			38,151		42,513
			<u>38,151</u>		<u>42,513</u>
Creditors: amounts falling due after more than one year	8		(36,920)		(41,221)
			<u>(36,920)</u>		<u>(41,221)</u>
Net assets			1,231		1,292
			<u>1,231</u>		<u>1,292</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account			1,131		1,192
			<u>1,231</u>		<u>1,292</u>
Shareholder funds			1,231		1,292
			<u>1,231</u>		<u>1,292</u>

For the year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has 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 their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 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 statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28 February 2024 , and are signed on behalf of the board by:

Mr Z A Zanettou

Director

Company registration number: 08546726

Universal Imports (UK) Ltd

Notes to the financial statements

Year ended 31 May 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 13 Portland Road, Edgbaston, Birmingham, B16 9HN. The business address is 22a Norfolk Road, Edgbaston, Birmingham, B15 3PZ.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity and have been rounded to the nearest £1.

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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 are subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Fittings fixtures and equipment	-	15 % reducing balance
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Debtors and creditors due within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at present value.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2022: 1).

5. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 June 2022 and 31 May 2023	1,469	1,469
Depreciation		
At 1 June 2022	496	496
Charge for the year	177	177
At 31 May 2023	673	673
Carrying amount		
At 31 May 2023	796	796
At 31 May 2022	973	973

6. Debtors

	2023 £	2022 £
Trade debtors	100	-

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	5,538	6,618
Trade creditors	1,371	1,688
Corporation tax	27	2,619
Social security and other taxes	975	-
Other creditors	18,685	22,058
	26,596	32,983

8. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	36,920	41,221
	<u> </u>	<u> </u>

Included within creditors is an unsecured Bounce Back loan, taken out as a result of Covid-19, of £42,458 (2022: £47,838).

9. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No	£	No	£
Ordinary shares of £ 1.00 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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.