

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

FOR

UNIVERSAL FIBRE OPTICS LIMITED

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FOR THE YEAR ENDED 30 JUNE 2020

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UNIVERSAL FIBRE OPTICS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2020

DIRECTOR: R J Bowey

SECRETARY: Mrs M I Bowey

REGISTERED OFFICE: Home Place
Coldstream
Berwickshire
TD12 4DT

REGISTERED NUMBER: SC197759 (Scotland)

ACCOUNTANTS: J.H. Greenwood & Company
Chartered Accountants
Ava Lodge
Castle Terrace
Berwick Upon Tweed
Northumberland
TD15 1NP

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
UNIVERSAL FIBRE OPTICS LIMITED

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Universal Fibre Optics Limited for the year ended 30 June 2020 which comprise the Profit & Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Universal Fibre Optics Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Universal Fibre Optics Limited and state those matters that we have agreed to state to the director of Universal Fibre Optics Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Universal Fibre Optics Limited and its director for our work or for this report.

It is your duty to ensure that Universal Fibre Optics Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Universal Fibre Optics Limited. You consider that Universal Fibre Optics Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Universal Fibre Optics Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

J.H. Greenwood & Company
Chartered Accountants
Ava Lodge
Castle Terrace
Berwick Upon Tweed
Northumberland
TD15 1NP

15 March 2021

UNIVERSAL FIBRE OPTICS LIMITED (REGISTERED NUMBER: SC197759)

BALANCE SHEET
30 JUNE 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		717,036		891,071
CURRENT ASSETS					
Stocks		1,680,418		1,683,239	
Debtors	5	693,563		844,618	
Cash at bank and in hand		<u>971,672</u>		<u>908,243</u>	
		3,345,653		3,436,100	
CREDITORS					
Amounts falling due within one year	6	<u>713,051</u>		<u>900,355</u>	
NET CURRENT ASSETS			<u>2,632,602</u>		<u>2,535,745</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,349,638		3,426,816
CREDITORS					
Amounts falling due after more than one year	7		(244,919)		(222,072)
PROVISIONS FOR LIABILITIES			(94,882)		(113,098)
NET ASSETS			<u>3,009,837</u>		<u>3,091,646</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>3,009,835</u>		<u>3,091,644</u>
			<u>3,009,837</u>		<u>3,091,646</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

The notes form part of these financial statements

UNIVERSAL FIBRE OPTICS LIMITED (REGISTERED NUMBER: SC197759)

BALANCE SHEET - continued
30 JUNE 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 15 March 2021 and were signed by:

R J Bowey - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1. **STATUTORY INFORMATION**

Universal Fibre Optics Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 33% on reducing balance

Government grants

Government grants are recognised on the accruals basis in accordance with paragraph 24.4 of FRS 102.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

2. **ACCOUNTING POLICIES - continued**

Foreign currencies

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 74 (2019 - 73) .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 July 2019	344,064	1,390,403	60,208
Additions	-	58,700	2,900
Disposals	-	(45,600)	-
At 30 June 2020	<u>344,064</u>	<u>1,403,503</u>	<u>63,108</u>
DEPRECIATION			
At 1 July 2019	110,486	851,390	49,955
Charge for year	31,366	131,985	3,873
Eliminated on disposal	-	(3,100)	-
At 30 June 2020	<u>141,852</u>	<u>980,275</u>	<u>53,828</u>
NET BOOK VALUE			
At 30 June 2020	<u>202,212</u>	<u>423,228</u>	<u>9,280</u>
At 30 June 2019	<u>233,578</u>	<u>539,013</u>	<u>10,253</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

4. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Office equipmt £	Totals £
COST			
At 1 July 2019	205,952	135,686	2,136,313
Additions	-	8,903	70,503
Disposals	<u>(16,300)</u>	-	<u>(61,900)</u>
At 30 June 2020	<u>189,652</u>	<u>144,589</u>	<u>2,144,916</u>
DEPRECIATION			
At 1 July 2019	125,338	108,073	1,245,242
Charge for year	18,878	13,136	199,238
Eliminated on disposal	<u>(13,500)</u>	-	<u>(16,600)</u>
At 30 June 2020	<u>130,716</u>	<u>121,209</u>	<u>1,427,880</u>
NET BOOK VALUE			
At 30 June 2020	<u>58,936</u>	<u>23,380</u>	<u>717,036</u>
At 30 June 2019	<u>80,614</u>	<u>27,613</u>	<u>891,071</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 July 2019	562,340	31,000	593,340
Additions	<u>24,000</u>	-	<u>24,000</u>
At 30 June 2020	<u>586,340</u>	<u>31,000</u>	<u>617,340</u>
DEPRECIATION			
At 1 July 2019	116,984	2,158	119,142
Charge for year	<u>114,448</u>	<u>7,210</u>	<u>121,658</u>
At 30 June 2020	<u>231,432</u>	<u>9,368</u>	<u>240,800</u>
NET BOOK VALUE			
At 30 June 2020	<u>354,908</u>	<u>21,632</u>	<u>376,540</u>
At 30 June 2019	<u>445,356</u>	<u>28,842</u>	<u>474,198</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	499,376	694,549
Other debtors	<u>194,187</u>	<u>150,069</u>
	<u>693,563</u>	<u>844,618</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Bank loans and overdrafts	40,000	-
Hire purchase contracts	153,402	147,152
Trade creditors	371,662	343,960
Taxation and social security	84,854	216,349
Other creditors	63,133	192,894
	<u>713,051</u>	<u>900,355</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Bank loans	160,000	-
Hire purchase contracts	84,919	222,072
	<u>244,919</u>	<u>222,072</u>

8. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 June 2020 and 30 June 2019:

	2020	2019
	£	£
R J Bowey		
Balance outstanding at start of year	71,278	64,983
Amounts advanced	268,423	190,278
Amounts repaid	(237,201)	(183,983)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>102,500</u>	<u>71,278</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.