

**UNIQUE CAR MATS (U.K.) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

Dexter & Sharpe
Chartered Certified Accountants
Rollestone House
20-22 Bridge Street
Horncastle
Lincolnshire
LN9 5HZ

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FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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UNIQUE CAR MATS (U.K.) LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2019

DIRECTORS: P Kimsey
G Kimsey
Ms G Charlesworth

SECRETARY: G Kimsey

REGISTERED OFFICE: Unit 2 Hassall Road
Skegness Industrial Estate
Skegness
Lincolnshire
PE25 3TB

REGISTERED NUMBER: 02369272 (England and Wales)

ACCOUNTANTS: Dexter & Sharpe
Chartered Certified Accountants
Rollestone House
20-22 Bridge Street
Horncastle
Lincolnshire
LN9 5HZ

BANKERS: HSBC Bank plc
49 Lumley Road
Skegness
Lincolnshire
PE25 3LW

STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	3		15,012		13,915
Tangible assets	4		191,271		193,493
			206,283		207,408
CURRENT ASSETS					
Stocks		421,683		593,613	
Debtors	5	685,606		669,722	
Cash at bank and in hand		205,687		457	
		1,312,976		1,263,792	
CREDITORS					
Amounts falling due within one year	6	720,739		833,283	
NET CURRENT ASSETS			592,237		430,509
TOTAL ASSETS LESS CURRENT LIABILITIES			798,520		637,917
CREDITORS					
Amounts falling due after more than one year	7		-		(17,645)
PROVISIONS FOR LIABILITIES			(28,021)		(29,102)
NET ASSETS			770,499		591,170
CAPITAL AND RESERVES					
Called up share capital			8,415		8,415
Retained earnings			762,084		582,755
SHAREHOLDERS' FUNDS			770,499		591,170

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
30 SEPTEMBER 2019

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006
- and
- 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 May 2020 and were signed on its behalf by:

G Kimsey - Director

P Kimsey - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. 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 represents amounts charged to customers for good and services provided during the period, excluding value added tax and trade discounts. Sales are recognised upon delivery to the customer, or upon collection by the customer.

Intangible assets

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Patents and licences - Straight line over 5 years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debt factoring

The company has entered into a invoice discounting agreement whereby a proportion of its debt is discounted. The gross amount of debtors are shown in current assets and the amounts owed are shown in current liabilities.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 52 (2018 - 50) .

3. INTANGIBLE FIXED ASSETS

**Patents
and
licences
£**

COST

At 1 October 2018

30,681

Additions

5,480

At 30 September 2019

36,161

AMORTISATION

At 1 October 2018

16,766

Amortisation for year

4,383

At 30 September 2019

21,149

NET BOOK VALUE

At 30 September 2019

15,012

At 30 September 2018

13,915

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 October 2018	658,402	237,181	27,276	922,859
Additions	6,545	7,341	-	13,886
Disposals	(255,136)	(57,381)	(4,349)	(316,866)
At 30 September 2019	<u>409,811</u>	<u>187,141</u>	<u>22,927</u>	<u>619,879</u>
DEPRECIATION				
At 1 October 2018	528,522	195,155	5,689	729,366
Charge for year	5,665	603	5,397	11,665
Eliminated on disposal	(252,182)	(55,924)	(4,317)	(312,423)
At 30 September 2019	<u>282,005</u>	<u>139,834</u>	<u>6,769</u>	<u>428,608</u>
NET BOOK VALUE				
At 30 September 2019	<u>127,806</u>	<u>47,307</u>	<u>16,158</u>	<u>191,271</u>
At 30 September 2018	<u>129,880</u>	<u>42,026</u>	<u>21,587</u>	<u>193,493</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	279,203	241,668
Other debtors	<u>406,403</u>	<u>428,054</u>
	<u>685,606</u>	<u>669,722</u>

The total amount of trade debtors under an invoice discounting agreement outstanding at the year end was £279,203 (2018 - £241,668).

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	-	128,276
Hire purchase contracts	17,645	16,416
Trade creditors	249,748	292,080
Taxation and social security	243,318	230,313
Other creditors	<u>210,028</u>	<u>166,198</u>
	<u>720,739</u>	<u>833,283</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

	2019	2018
	£	£
Hire purchase contracts	<u>-</u>	<u>17,645</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdrafts	-	128,276
Hire purchase contracts	<u>17,645</u>	<u>34,061</u>
	<u>17,645</u>	<u>162,337</u>

Bank borrowings are secured on fixed and floating assets, and all book debts of the company.

Hire purchase contracts are secured on the asset to which they relate.