

**UNIVERSAL SEARCH GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

Universal Search Group Limited
Unaudited Financial Statements
For The Year Ended 29 February 2024

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Universal Search Group Limited
Statement of Financial Position
As At 29 February 2024

Registered number: 13168167

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		125,093		67,122
			125,093		67,122
CURRENT ASSETS					
Debtors	5	695,460		1,245,846	
Cash at bank and in hand		116,857		32,268	
		812,317		1,278,114	
Creditors: Amounts Falling Due Within One Year	6	(745,584)		(1,153,609)	
NET CURRENT ASSETS (LIABILITIES)			66,733		124,505
TOTAL ASSETS LESS CURRENT LIABILITIES			191,826		191,627
Creditors: Amounts Falling Due After More Than One Year	7		(77,257)		(42,855)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(16,084)		(17,323)
NET ASSETS			98,485		131,449
CAPITAL AND RESERVES					
Called up share capital	9		4		4
Income Statement			98,481		131,445
SHAREHOLDERS' FUNDS			98,485		131,449

Universal Search Group Limited
Statement of Financial Position (continued)
As At 29 February 2024

For the year ending 29 February 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr Alexander
McGurk

Director

20 November 2024

The notes on pages 3 to 5 form part of these financial statements.

Universal Search Group Limited
Notes to the Financial Statements
For The Year Ended 29 February 2024

1. General Information

Universal Search Group Limited is a private company, limited by shares, incorporated in England & Wales, registered number 13168167. The registered office is 21 York Place, Leeds, LS1 2EX.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Going Concern Disclosure

When preparing the financial statements, the directors have made an assessment of the company's ability to continue as a going concern. The company is considered a going concern as the directors have no intention to liquidate the company or to cease trading. In assessing whether the going concern assumption is appropriate the directors have taken into account all available information about the future, which is at least, but is not limited to, twelve months from the date when the financial statements are authorised for issue.

2.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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:

Motor Vehicles	25% reducing balance
Fixtures & Fittings	33% on Cost
Computer Equipment	33% on Cost

2.5. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income statement as incurred.

2.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Universal Search Group Limited
Notes to the Financial Statements (continued)
For The Year Ended 29 February 2024

3. Average Number of Employees

Average number of employees, including directors, during the year was: 17 (2023: 17)

4. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 March 2023	54,950	3,019	17,307	75,276
Additions	66,950	9,270	1,907	78,127
As at 29 February 2024	121,900	12,289	19,214	153,403
Depreciation				
As at 1 March 2023	692	938	6,524	8,154
Provided during the period	11,360	2,781	6,015	20,156
As at 29 February 2024	12,052	3,719	12,539	28,310
Net Book Value				
As at 29 February 2024	109,848	8,570	6,675	125,093
As at 1 March 2023	54,258	2,081	10,783	67,122

5. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	592,645	1,142,900
Other debtors	102,815	102,946
	695,460	1,245,846

6. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Net obligations under finance lease and hire purchase contracts	11,730	7,095
Trade creditors	86,848	209,735
Other creditors	522,236	849,227
Taxation and social security	124,770	87,552
	745,584	1,153,609

7. Creditors: Amounts Falling Due After More Than One Year

	2024	2023
	£	£
Net obligations under finance lease and hire purchase contracts	77,257	42,855
	77,257	42,855

Universal Search Group Limited
Notes to the Financial Statements (continued)
For The Year Ended 29 February 2024

8. Obligations Under Finance Leases and Hire Purchase

	2024	2023
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	11,730	7,095
Later than one year and not later than five years	77,257	42,855
	<u>88,987</u>	<u>49,950</u>
	<u>88,987</u>	<u>49,950</u>

9. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	<u>4</u>	<u>4</u>

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

Director 1

At start of period - £25,323

Amounts advanced - £0

Amounts repaid - (£25,323)

At end of period - £0

Director 2

At start of period - £26,762

Amounts advanced - £0

Amounts repaid - (£26,762)

At end of period - £0

Director 3

At start of period - £4,652

Amounts advanced - £0

Amounts repaid - (£4,652)

At end of period - £0

Director 4

At start of period - £25,323

Amounts advanced - £0

Amounts repaid - (£25,323)

At end of period - £0

The above loans are unsecured, interest free and repayable on demand.