

UNIVERSAL AUTOMOBILE ENGINEERS LIMITED

COMPANY INFORMATION

Director	Y. A. Mohammed
Secretary	M. Mohammed (Mrs.)
Company Number	03616640
Registered Office	234 High Street Stratford London E15 2JA
Business Address	234 High Street Stratford London E15 2JA
Bankers	National Westminster Bank Plc Bow Branch P.O. Box 3243 161 Bow Road London E3 2SG



UNIVERSAL AUTOMOBILE ENGINEERS LIMITED

TABLE OF CONTENTS

	Page
Directors Report	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Financial Statements	4 - 6
Detailed Profit and Loss Account	(*) 7

*** The page so marked does not form part of the Statutory Accounts.**

UNIVERSAL AUTOMOBILE ENGINEERS LIMITED

DIRECTORS REPORT

The directors present their report and financial statements for the year ended 31 August 2002.

Principal Activities

The principal activity of the company during the period under review has been that of Automobile Engineering.

Review of Business

The period has seen a static state of business activities.

Directors and their interest

	<u>Class of Shares</u>	<u>Number of Shares</u>
Y. A. Mohammed	Ordinary Shares	99
M. Mohammed (Mrs.)	Ordinary Shares	1

Director's Responsibilities

The Directors are required by Company law to prepare accounts for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The Directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgments and estimates have been made in the preparation of the accounts for the year ended 31 August 2002.

The Directors also confirm that applicable accounting standards have been followed and the accounts have been prepared on the going concern basis.

The Directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

In the preparation of the financial statements, advantage has been taken of the special exemptions applicable to small companies conferred by Part 11 of Schedule 8 to the Companies Act 1998.

The Report were approved by the Board on the 9 September 2003.

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Y. A. Mohammed (Director)

UNIVERSAL AUTOMOBILE ENGINEERS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 AUGUST 2002**

		<u>2002</u>	<u>2001</u>
	<u>Notes</u>	£	£
Turnover	1.2	194,011	152,979
Cost of Sales		<u>62,750</u>	<u>54,147</u>
Gross Profit		131,261	98,832
Net Operating Expenses	2	<u>131,286</u>	<u>98,337</u>
Profit/(Loss) on Ordinary Activities			
Before Taxation	3	(25)	495
Tax on Profit on Ordinary Activities		<u>-</u>	<u>-</u>
Loss on Ordinary Activities			
After Taxation		<u>(25)</u>	<u>495</u>
Retained Profit/(Loss) for the period	9	£ <u>(25)</u>	<u>495</u>

There are no recognized gains and losses other than those passing through profit and loss account

The annexed notes form part of these financial statements.

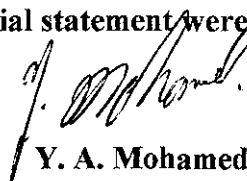
UNIVERSAL AUTOMOBILE ENGINEERS LIMITED**BALANCE SHEET AS AT 31 AUGUST 2002**

			<u>2002</u>		<u>2001</u>
	<u>Notes</u>	£	£	£	£
Fixed Assets	4		19,574		18,794
Current Assets					
Stock	5	11,250		10,275	
Debtors	6	4,735		4,995	
Cash at Bank and in Hand		<u>5,529</u>		<u>3,786</u>	
		21,514		19,056	
Creditors: Amounts falling due within one year	7	<u>40,447</u>		<u>37,185</u>	
Net Current Assets			(18,934)		(18,129)
Total Assets Less Current Liabilities		£	<u>640</u>	£	<u>665</u>
Capital and Reserves:					
Called up Share Capital	8		100		-
Profit and Loss Account	9		<u>540</u>		<u>-</u>
Shareholders' Funds		£	<u>640</u>	£	<u>-</u>

Notes

- The Directors have taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249 A(1) (Total exemption).
- The Directors confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.
- The Directors acknowledge their responsibilities for preparing accounts, which give a true and fair view of the company, and of its profit for the period then ended, in accordance with requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.
- The Directors acknowledge their responsibilities for preparing accounts in accordance with the special provisions in Part V11 of the Companies Act 1985 relating to small companies.

These financial statement were approved by the directors on 9 September 2003.



Y. A. Mohamed

(Director)

The annexed notes form part of these financial statements.

UNIVERSAL AUTOMOBILE ENGINEERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 AUGUST 2002**

1 ACCOUNTING POLICIES

1.1 Accounting Convention

The financial statements have been prepared in accordance with the historical cost convention and in accordance with applicable accounting standards and the statement of recommended practice.

Cash flow statement

The company qualifies as a small company and advantage has therefore been taken of the exemption provided by the Financial Reporting Standard No. 1 not to prepare a cash flow statement.

1.2 Turnover

Turnover represents the amount charged for repairs to and MOT testing of motor vehicles, exclusive of VAT.

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 less estimated residual value of each asset over the expected useful life as follows:

Fixture, Fittings and Equipment	25% Straight line
Motor Vehicles	25% Straight line

2 Net Operating Expenses	<u>2002</u>	<u>2001</u>
	£	£
Selling and Distribution Cost	62,750	54,148
Administrative Expenses	68,535	44,189
	£ <u>131,286</u>	<u>98,337</u>
 3 Operating Profit	 <u>2002</u>	 <u>2001</u>
	£	£
Operating Profit is stated after charging:		
Depreciation of tangible assets	3,519	3,403
Director's Emoluments	<u>21,444</u>	<u>26,775</u>

UNIVERSAL AUTOMOBILE ENGINEERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2002

4 Tangible Assets

	<u>Fixture & Equipmen</u>	<u>Motor Car</u>	<u>Total</u>
	£	£	£
Cost			
At 1 September 2001	29,602	1,232	30,834
Additions during the period	4,299		4,299
At 31 August 2002	£ 33,901	1,232	35,133
Depreciation			
At 31 August 2001	11,357	683	12,040
Charge for the period	3,382	137	3,519
	£ 14,739	820	15,559
Net Book Value			
At 31 August 2002	£ 19,162	412	19,574

5 Stock

Stock has been valued at lower of cost and net realizable value.

6 Debtors

	<u>2002</u>	<u>2001</u>
	£	£
Trade Debtors	4,735	4,995

7 Creditors: Amounts falling due

Within one year	<u>2002</u>	<u>2001</u>
	£	£
Trade Creditors	26,903	27,046
Other taxes and Social Security Costs	13,544	10,139
	40,447	37,185

UNIVERSAL AUTOMOBILE ENGINEERS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2002

	£	£	<u>2002</u> £	£	<u>2001</u> £
<u>INCOME</u>					
Work Done			194,011		152,979
<u>COST OF WORK DONE</u>					
Purchases		63,725		56,572	
Stock at 1 September 2000		<u>10,275</u>		<u>7,850</u>	
		74,000		64,422	
Stock at 31 August 2001		<u>11,250</u>		<u>10,275</u>	
			62,750		54,147
			131,261		98,832
<u>EXPENDITURE</u>					
Directors Emolument		21,444		26,775	
Wages and National Insurance		45,002		38,587	
Business Rates, Water Rates and Insurance		27,921		7,384	
Light and Heat		1,653		1,733	
Telephone, Postage and Stationery		6,166		4,855	
Printing and Advertising		6,085		1,703	
Cleaning and Laundry		581		821	
Motor Expenses		8,542		5,202	
Repairs and Renewals		6,572		4,259	
Bank Charges and Interest		817		537	
Accountancy Fee		2,000		2,000	
General Expenses		984		1,078	
Depreciation:					
Fixture, Fittings and Equipment	3,382				
Motor Vehicles	<u>137</u>				
		3,519		3,403	
			131,286		98,337
<u>NET PROFIT/(LOSS) FOR THE PERIOD</u>			£ <u>(25)</u>		<u>495</u>

UNIVERSAL AUTOMOBILE ENGINEERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2002

8	Share Capital	<u>2002</u>	<u>2001</u>
		£	£
	Authorized		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully Paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
9	Profit and Loss Account	<u>2002</u>	<u>2001</u>
		£	£
	Balance brought forward	565	70
	Retained Profit/(Loss) for the period	<u>(25)</u>	<u>495</u>
		<u>540</u>	<u>565</u>
10	Transactions with Director		
	Rent of £1,5600 has been charged by the director in respect of the business premises owned by him (2001- £Nil)		