

Company number: 4123765

**Universal Contracts (UK) Ltd
Abbreviated accounts for the period
12th December 2000 to
31st December 2001**



Contents:

Page 1-2	Balance sheet
Page 3-4	Notes to the accounts
Page 5	Accountant's report

Universal Contracts (UK) Limited

Balance Sheet - 31st December 2001

	<u>Note</u>	
Fixed assets		
Tangible assets	(2)	<u>32,200</u>
Current assets		
Stock		5,000
Debtors		52,959
Cash at bank		<u>76,676</u>
		134,635
Creditors:		
Amounts falling due within one year		<u>123,011</u>
Net current assets		<u>11,624</u>
Total assets less current liabilities		43,824
Creditors:		
Amounts falling due after more than one year		<u>5,180</u>
		38,644
Provisions for liabilities and charges		
Deferred tax		<u>1,761</u>
Net assets		<u><u>£ 36,883</u></u>
Capital and reserves		
Called up share capital	(3)	100
Profit and loss account		<u>36,783</u>
Shareholders' funds		<u><u>£ 36,883</u></u>

The accounts were approved by the board of directors on 21st March 2002.

The balance sheet continues on page 2.

Universal Contracts (UK) Limited

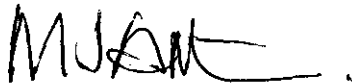
Balance sheet (continued) – 31st December 2001

Advantage has been taken of the audit exemption conferred by subsection (1) of section 249A of the Companies Act 1985 ("the Act") and:

- (a) the company was entitled to the exemption for the period ended 31st December 2001.
- (b) no notice has been deposited under subsection (2) of section 249B of the Act in relation to the accounts for the financial year.
- (c) the directors acknowledge their responsibility for -
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Act, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Act and with the Financial Reporting Standard for Smaller Entities (Effective June 2002).

Signed on behalf of the Board



M J Carter
Director

1. ACCOUNTING POLICIES

The principal accounting policies of the company are set out below.

(a) Accounting convention

The accounts have been prepared in accordance with the historical cost convention.

(b) Turnover

Turnover represents the value of goods and services supplied during the period exclusive of VAT.

(c) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less residual value of each asset over its estimated useful life as follows:

Plant and equipment - 25% per annum based on net book amount.

Motor vehicles - 25% per annum based on net book amount.

(d) Deferred tax

Deferred tax is provided in full on all material timing differences using the liability method.

Universal Contracts (UK) Limited

Notes to the accounts - 31st December 2001

2. TANGIBLE FIXED ASSETS

**Plant,
machinery
etc.**

Cost:

Acquisitions during the period

42,933

Balance as at 31st December 2001

42,933

Depreciation:

Charge for the period

10,733

Balance as at 31st December 2001

10,733

Net book Values:

As at 31st December 2001

£ 32,200

3. CALLED UP SHARE CAPITAL

Ordinary shares of £1 each:

Authorised

£ 100

Issued, called up and fully paid

£ 100

Accountant's Report to the Directors of Universal Contracts (UK) Limited

We report on the abbreviated accounts for the period ended 31st December 2001 set out on pages 1 to 4.

Respective responsibilities of directors and reporting accountants

As described on page 2, the company's directors are responsible for the preparation of the accounts and they consider that the company is exempt from audit.

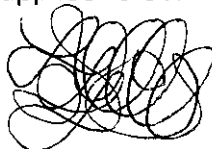
In order to assist you to fulfil your statutory responsibilities, you have instructed us to compile the annual accounts based on the accounting records maintained by the company and the information and explanations supplied to us.

Basis of engagement

We have a professional duty to compile accounts which conform to generally accepted accounting principals. We planned our work on the basis that no report is required by statute or regulation for the year. Our work as the compilers of the annual accounts is not an audit of the accounts in accordance with auditing standards. Consequently, our work does not provide assurance that the accounting records or accounts are free from material misstatement, whether caused by fraud, other irregularities or error and, accordingly, no such assurance or opinion is given by us, whether implied or expressed.

Report

We report that, in accordance with your instructions and in order to assist you to fulfil your responsibilities, we have compiled, without carrying out an audit, the accounts from the accounting records of the company and from the information and explanations supplied to us.



Kingsmead Accounting Limited
Chartered Accountants
3 North Street, Oadby
Leicester
LE2 5AH

21st March 2002.