

Abbreviated Financial Statements
for the Year Ended 31 December 2002
for
Universal Contracts (UK) Limited



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for the Year Ended 31 December 2002

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Universal Contracts (UK) Limited

Company Information
for the Year Ended 31 December 2002

DIRECTORS: M J Carter
A Barrett

SECRETARY: A Barrett

REGISTERED OFFICE: 169 Scudamore Road
Braunstone Frith Industrial Estate
LEICESTER
Leicestershire
LE3 1UQ

REGISTERED NUMBER: 4123765 (England and Wales)

Universal Contracts (UK) Limited

Report of the Independent Auditors to
Universal Contracts (UK) Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to seven, together with the full financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

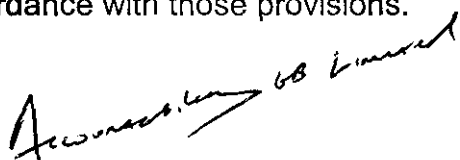
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to seven are properly prepared in accordance with those provisions.



Accountability GB Limited
Registered Auditors
Fairways House
Weir Road
Kibworth
Leicester
LE8 0LP

13 June 2003

Universal Contracts (UK) Limited

Abbreviated Balance Sheet
31 December 2002

		<u>31.12.02</u>		<u>31.12.01</u>	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		34,775		32,200
CURRENT ASSETS					
Stocks		152,981		5,000	
Debtors		34,661		52,959	
Cash at bank		<u>43,928</u>		<u>76,676</u>	
		231,570		134,635	
CREDITORS					
Amounts falling due within one year	3	<u>165,270</u>		<u>123,012</u>	
NET CURRENT ASSETS			<u>66,300</u>		<u>11,623</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			101,075		43,823
CREDITORS					
Amounts falling due after more than one year	3		(136)		(5,180)
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(1,944)</u>		<u>(1,761)</u>
			<u>£98,995</u>		<u>£36,882</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>98,895</u>		<u>36,782</u>
SHAREHOLDERS' FUNDS			<u>£98,995</u>		<u>£36,882</u>

The notes form part of these financial statements

Universal Contracts (UK) Limited

Abbreviated Balance Sheet - continued
31 December 2002

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'M J Carter', with a small dot at the end.

M J Carter - Director

Approved by the Board on 13 June 2003

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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.

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 includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2002

2. TANGIBLE FIXED ASSETS

	Total £
COST:	
At 1 January 2002	42,933
Additions	<u>14,166</u>
At 31 December 2002	<u>57,099</u>
DEPRECIATION:	
At 1 January 2002	10,733
Charge for year	<u>11,591</u>
At 31 December 2002	<u>22,324</u>
NET BOOK VALUE:	
At 31 December 2002	<u>34,775</u>
At 31 December 2001	<u>32,200</u>

3. CREDITORS

The following secured debts are included within creditors:

	31.12.02 £	31.12.01 £
Bank loans	<u>84,000</u>	<u>-</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.02 £	31.12.01 £
100	Ordinary shares	£1	<u>100</u>	<u>100</u>
Allotted and issued:				
Number:	Class:	Nominal value:	31.12.02 £	31.12.01 £
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

5. RELATED PARTY DISCLOSURES

Personal guarantees

The bank loan of £84,000 at 31.12.02 is supported by personal guarantees given by the directors.

Controlling party

The directors/shareholders control the company by virtue of their beneficial interest in 100% of the company's share capital.