

REGISTERED NUMBER: 4123765 (England and Wales)

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003
FOR
UNIVERSAL CONTRACTS (UK) LIMITED**



UNIVERSAL CONTRACTS (UK) LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2003**

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UNIVERSAL CONTRACTS (UK) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2003**

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)

**REPORT OF THE INDEPENDENT AUDITORS TO
UNIVERSAL CONTRACTS (UK) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to seven, together with the full financial statements of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

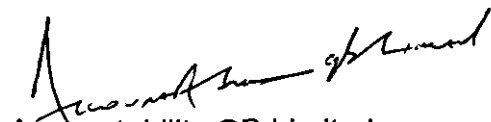
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts 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

20 September 2004

UNIVERSAL CONTRACTS (UK) LIMITED

ABBREVIATED BALANCE SHEET
31 DECEMBER 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	2	64,554	34,775
CURRENT ASSETS			
Stocks		294,529	152,981
Debtors		98,359	34,661
Cash at bank		-	43,928
		392,888	231,570
CREDITORS			
Amounts falling due within one year	3	298,792	165,270
NET CURRENT ASSETS		94,096	66,300
TOTAL ASSETS LESS CURRENT LIABILITIES		158,650	101,075
CREDITORS			
Amounts falling due after more than one year	3	(28,055)	(136)
PROVISIONS FOR LIABILITIES AND CHARGES		(545)	(1,944)
		130,050	98,995
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		129,950	98,895
SHAREHOLDERS' FUNDS		130,050	98,995

The notes form part of these abbreviated accounts

UNIVERSAL CONTRACTS (UK) LIMITED

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2003

These abbreviated accounts 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:



M J Carter - Director

Approved by the Board on 20 September 2004

UNIVERSAL CONTRACTS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

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.

Work in progress includes loan interest of £5579.

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.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

UNIVERSAL CONTRACTS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2003

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2003	57,099
Additions	<u>51,297</u>
At 31 December 2003	<u>108,396</u>
DEPRECIATION	
At 1 January 2003	22,324
Charge for year	<u>21,518</u>
At 31 December 2003	<u>43,842</u>
NET BOOK VALUE	
At 31 December 2003	<u>64,554</u>
At 31 December 2002	<u>34,775</u>

3. CREDITORS

The following secured debts are included within creditors:

	2003 £	2002 £
Bank overdraft	98,324	-
Bank loans	<u>84,000</u>	<u>84,000</u>
	<u>182,324</u>	<u>84,000</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003 £	2002 £
100	Ordinary shares	£1	<u>100</u>	<u>100</u>
Allotted and issued:				
Number:	Class:	Nominal value:	2003 £	2002 £
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

UNIVERSAL CONTRACTS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2003

5. TRANSACTIONS WITH DIRECTORS

Personal guarantees

The bank loan and bank overdraft are supported by personal guarantees given by the directors.