

Company No.: SC80713

UNIVERSAL SUPPLIES (CLYDESDALE) LTD.

ABBREVIATED STATUTORY ACCOUNTS

YEAR ENDED 31 DECEMBER 2002

O'SULLIVAN CLEARY

CHARTERED ACCOUNTANTS

REGISTERED AUDITORS



SCT SFFD2LAW 0161
COMPANIES HOUSE 27/05/03

UNIVERSAL SUPPLIES (CLYDESDALE) LTD.**ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002**

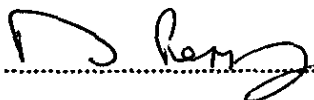
	Notes	2002	2001
<u>FIXED ASSETS</u>			
Tangible Assets	2	6,459	6,911
<u>CURRENT ASSETS</u>			
Stocks		22,000	35,800
Trade Debtors		70,963	112,250
Bank & Cash in Hand		14,000	150
Directors' Loan Account		1,061	--
Other Loan		1,728	--
		<u>109,752</u>	<u>148,200</u>
<u>CREDITORS: Amounts falling due within one year</u>	3	(83,104)	(137,574)
<u>NET CURRENT ASSETS</u>		<u>26,648</u>	<u>10,626</u>
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>		(742)	--
<u>TOTAL NET ASSETS</u>		<u>32,365</u>	<u>17,537</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	4	900	900
Reserves		31,465	16,637
<u>SHAREHOLDERS FUNDS</u>		<u>32,365</u>	<u>17,537</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the Companies Act 1985. No notice requiring an audit has been deposited under s.249(b)(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.221 of the Companies Act 1985, and for 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 for the year in accordance with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 23 April 2003 and signed on its behalf.

D. Perry

Director



The notes on pages 2 and 3 form part of these Financial Statements.

UNIVERSAL SUPPLIES (CLYDESDALE) LTD.**NOTES ON ABBREVIATED BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2002****1. Accounting Policies****(a) Basis of Preparation of Financial Statements**

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

(b) Tangible Fixed Assets and Depreciation

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

Computer Equipment	33% per annum Written Down Value
Plant & Machinery	15% per annum Written Down Value
Office Furniture	15% per annum Written Down Value

(c) Stock and Work in Progress

Stocks are valued at the lower of cost or net realisable value.

(d) Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on taxed rates and laws that have been enacted by the balance sheet date.

(e) Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company. The company makes contributions which are charged to the profit and loss account in the year in which they become payable.

UNIVERSAL SUPPLIES (CLYDESDALE) LTD.**NOTES ON ABBREVIATED BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2002**
(Cont'd)

2. <u>Tangible Fixed Assets</u>	<u>Computer Equipment</u>	<u>Plant & Machinery</u>	<u>Office Furniture</u>	<u>Total</u>
Cost				
As at 1 January 2002	3,323	18,564	4,428	26,315
Additions in Year	1,030	--	--	1,030
As at 31 December 2002	4,353	18,564	4,428	27,345
Depreciation				
As at 1 January 2002	2,766	13,024	3,614	19,404
Charge for Year	529	831	122	1,482
As at 31 December 2002	3,295	13,855	3,736	20,886
Net Book Value				
As at 31 December 2002	1,058	4,709	692	6,459
As at 31 December 2001	557	5,540	814	6,911
3. <u>Creditors:</u>				
			2002	2001
Include the following:				
Secured Creditors			Nil	6,432
4. <u>Share Capital</u>				
Authorised:				
Ordinary Shares of £1 Each			900	900
Allotted, Issued & Fully Paid:				
Ordinary Shares of £1 Each			900	900