

**UNIVERSAL BOLT FORGERS LIMITED**

**REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2000**

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# **UNIVERSAL BOLT FORGERS LIMITED**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000**

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# **UNIVERSAL BOLT FORGERS LIMITED**

## **COMPANY INFORMATION AS AT 31 DECEMBER 2000**

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### **DIRECTOR**

Mr K A Ward

### **SECRETARY**

Mrs H Ward

### **REGISTERED OFFICE**

324A, Lichfield Road,  
Four Oaks,  
Sutton Coldfield.  
West Midlands.  
B74 2UW

### **REGISTERED NUMBER**

1525523

### **AUDITORS**

Michael Rudd & Co.  
324A Lichfield Road  
Four Oaks  
Sutton Coldfield  
West Midlands  
B74 2UW

### **SOLICITORS**

Michael Cotterhill  
40, High Street  
Sutton Coldfield  
West Midlands

### **PRINCIPAL BANKERS**

Lloyds Bank plc  
High Street  
Sutton Coldfield  
West Midlands

# **UNIVERSAL BOLT FORGERS LIMITED**

## **DIRECTOR'S REPORT**

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The director presents his annual report with the financial statements of the company for the year ended 31 December 2000.

### **PRINCIPAL ACTIVITIES**

The principal activities of the company in the year under review was that of providing pressing services for the motor and similar industries.

### **DIRECTOR AND HIS INTERESTS**

The director is also a director of the ultimate parent company, Williams Environmental (Holdings) limited, and his interest is shown within the accounts of that company.

The director in office in the year and his beneficial interest in the ultimate parent company at the balance sheet date and the beginning of the year were as follows:

		<b>Number of Shares</b>	
		<b>2000</b>	<b>1999</b>
Mr K A Ward	Ordinary shares of £1 each	-	-

### **DIRECTOR'S RESPONSIBILITIES**

Company law requires the director to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

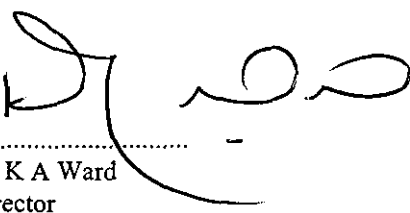
### **AUDITORS**

The auditors, Michael Rudd & Co., are deemed to be re-appointed in accordance with Section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 12 April 2001.

### **SMALL COMPANY EXEMPTIONS**

The above report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Signed by:

  
.....  
Mr K A Ward  
Director

Approved by the director: 12th April 2001

# **UNIVERSAL BOLT FORGERS LIMITED**

## **AUDITORS' REPORT TO THE MEMBERS**

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We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 7.

### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITORS**

As described in the director's report, the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### **BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **OPINION**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2000 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.

In our opinion the company is entitled to the exemption conferred by section 248 of the Companies Act 1985 from the requirement to prepare group accounts for the financial year ended 31 December 2000.

*Michael Rudd & Co.*

Michael Rudd & Co.  
Chartered Accountants  
Registered Auditors  
324A Lichfield Road  
Four Oaks  
Sutton Coldfield  
West Midlands  
B74 2UW

12th April 2001

# **UNIVERSAL BOLT FORGERS LIMITED**

## **AUDITORS' REPORT TO THE DIRECTOR**

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### **AUDITORS' REPORT TO THE DIRECTOR OF UNIVERSAL BOLT FORGERS LIMITED PURSUANT TO SECTION 248(3) OF THE COMPANIES ACT 1985**

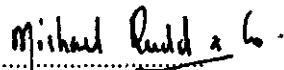
We have examined the financial statements of the company and each of its subsidiaries for the year ended 31 December 2000.

#### **Basis of opinion**

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

#### **Opinion**

In our opinion the company is entitled to the exemption from preparing group financial statements conferred by section 248 of the Companies Act 1985.



Michael Rudd & Co.  
Chartered Accountants  
Registered Auditors  
324A Lichfield Road  
Four Oaks  
Sutton Coldfield  
West Midlands  
B74 2UW

12th April 2001

## **UNIVERSAL BOLT FORGERS LIMITED**

### **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000**

	Notes	2000 £	1999 £
<b>TURNOVER</b>		1,567,957	767,567
Cost of sales		1,165,896	507,897
<b>GROSS PROFIT</b>		402,061	259,670
Administrative expenses		385,676	237,341
<b>OPERATING PROFIT</b>	2	16,385	22,329
Interest payable and similar charges	3	(34,146)	(21,751)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(17,761)	578
<b>LOSS FOR THE FINANCIAL YEAR</b>		(17,761)	578

#### **Continuing operations**

None of the company's activities were acquired or discontinued during the above two financial years.

#### **Total recognised gains and losses**

The company has no recognised gains or losses other than the profit or loss for the above two financial years.


# **UNIVERSAL BOLT FORGERS LIMITED**

## **BALANCE SHEET AT 31 DECEMBER 2000**

	Notes	£	2000 £	£	1999 £
<b>FIXED ASSETS</b>					
Tangible assets	6		93,668		107,297
<b>CURRENT ASSETS</b>					
Stocks		114,889		97,456	
Debtors	7	493,168		385,899	
Debtors due after more than one year		128,711		2,380	
Cash at bank and in hand		167		276	
		736,935		486,011	
<b>CREDITORS: amounts falling due within one year</b>	8	(845,403)		(585,581)	
<b>NET CURRENT LIABILITIES</b>			(108,468)		(99,570)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(14,800)		7,727
<b>CREDITORS: amounts falling due after more than one year</b>	9		-		(4,769)
<b>NET LIABILITIES</b>			(14,800)		2,958
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		9,000		9,000
Profit and loss account	13		(23,800)		(6,042)
<b>TOTAL SHAREHOLDERS' FUNDS</b>	14		(14,800)		2,958

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

The financial statements were approved on 12th April 2001  
and signed by:

  
.....  
Mr K A Ward  
Director



# **UNIVERSAL BOLT FORGERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000**

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### **1. STATEMENT OF ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

#### **Consolidation**

The company forms part of a small group. The ultimate parent company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

#### **Cash flow**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

#### **Turnover**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

#### **Depreciation of tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Plant and machinery	25% reducing balance basis
Motor vehicles	25% reducing balance basis
Fixtures and fittings	15% straight line basis

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

#### **Pension costs**

The company operates a defined contribution pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

The company operates a defined benefits pension scheme. Contributions payable to this scheme are charged to the profit and loss account so as to spread the cost of the pension over the employee's expected working life. The pension charge is calculated on the basis of actuarial advice. These contributions are invested separately from the company's assets.

### **2. OPERATING PROFIT**

Operating profit is stated:	2000	1999
	£	£
After charging:		
Depreciation of fixed assets	20,337	18,783

## **UNIVERSAL BOLT FORGERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000**

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#### **3. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
On bank loans and overdrafts	3,353	4,848
Factoring interest	30,793	14,639
Lease finance charges and hire purchase interest	-	2,264
	<u>34,146</u>	<u>21,751</u>

#### **4. INFORMATION ON DIRECTOR AND EMPLOYEES**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
<b>Director's emoluments</b>		
Remuneration for management services	<u>5,596</u>	<u>26,873</u>

#### **5. PENSION COSTS**

##### **Defined contribution scheme**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £31,430 (1999:£4,038).

##### **Defined benefit Scheme**

The company operates a pension scheme based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested with insurance companies. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employee's working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 31 December 2000.

The pension charge for the year was £5,617 (1999:£6,479).

# **UNIVERSAL BOLT FORGERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000**

### **6. TANGIBLE FIXED ASSETS**

	Plant and machinery etc. £
<b>Cost:</b>	
At 1 January 2000	455,514
Additions	6,707
At 31 December 2000	462,221
<b>Depreciation:</b>	
At 1 January 2000	348,216
Charge for year	20,337
At 31 December 2000	368,553
<b>Net book value:</b>	
At 31 December 2000	93,668
At 31 December 1999	107,297

### **7. DEBTORS**

	2000 £	1999 £
Trade debtors	479,798	364,322
Other debtors	1,390	1,390
Prepayments and accrued income	11,980	20,187
	493,168	385,899

### **8. CREDITORS: amounts falling due within one year**

	2000 £	1999 £
Bank loans and overdrafts	5,089	20,306
Net obligations under finance leases and hire purchase contracts	4,029	7,072
Amounts due to factoring company	425,239	315,555
Trade creditors	243,178	174,742
Amounts owed to group undertakings	36,124	-
Corporation tax	-	6,238
Other taxes and social security costs	40,395	29,968
Director's current account	82,601	12,601
Other creditors	1,579	-
Accruals and deferred income	7,169	19,099
	845,403	585,581

# **UNIVERSAL BOLT FORGERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000**

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**8. CREDITORS: amounts falling due within one year - (continued)**

Bank overdrafts amounting to £5,089 (1999 £12,694) are secured by a floating charge on all the assets of the company.

**9. CREDITORS: amounts falling due after more than one year**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Other creditors	-	4,769

**10. BORROWINGS**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
The company's borrowings are repayable as follows		
Up to one year and on demand	5,089	20,306

**11. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
The company's net obligations under finance leases and hire purchase contracts are repayable as follows:		
Included in current liabilities	(4,029)	(7,072)

**12. SHARE CAPITAL**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Authorised:		
Equity interests:		
Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid:		
Equity interests:		
Ordinary shares of £1 each	9,000	9,000

## **UNIVERSAL BOLT FORGERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000**

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#### **13. PROFIT AND LOSS ACCOUNT**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Accumulated losses at 1 January 2000	(6,042)	(6,620)
Loss for the year	(17,758)	578
Accumulated losses at 31 December 2000	<u>(23,800)</u>	<u>(6,042)</u>

#### **14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Loss for the financial year	(17,758)	578
Opening shareholders' funds	2,958	2,380
Closing shareholders' funds	<u>(14,800)</u>	<u>2,958</u>
<b>Represented by:-</b>		
Equity interests	<u>(14,800)</u>	<u>2,958</u>

#### **15. ULTIMATE PARENT COMPANY**

The ultimate parent company is Williams Environmental (Holdings) Limited a company incorporated in England and Wales.