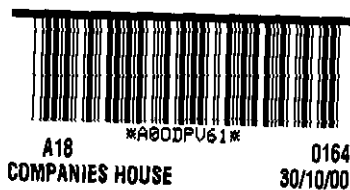


1525523

**UNIVERSAL BOLT FORGERS LIMITED**

**REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED  
31 DECEMBER 1999**



**UNIVERSAL BOLT FORGERS LIMITED**

**FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 1999**

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**The following pages do not form part of the statutory financial statements**

Detailed profit and loss statement	10 - 11
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# **UNIVERSAL BOLT FORGERS LIMITED**

## **COMPANY INFORMATION AS AT 31 DECEMBER 1999**

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### **Company Information**

<b>Director</b>	K A Ward
<b>Secretary</b>	Mrs H Ward
<b>Registered number</b>	1525523
<b>Registered office</b>	324a Lichfield Road Four Oaks Sutton Coldfield B74 2UW
<b>Business address</b>	Unit 17 Phoenix Works Dudley Road West Tividale Oldbury B69 2PJ
<b>Auditors</b>	Michael Rudd & Co. Chartered Accountants & Registered Auditors 324a Lichfield Road Four Oaks Sutton Coldfield B74 2UW
<b>Solicitors</b>	Michael Cotterhill 40 High Street Sutton Coldfield B72 1UP
<b>Principal Bankers</b>	Lloyds TSB Bank plc 14 High Street Sutton Coldfield

# **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 period ended 31 December 1999.

### **PRINCIPAL ACTIVITIES**

The principal activities of the company in the period under review continue to be the manufacture of bolts, nuts and industrial fasteners.

### **DIRECTOR AND HIS INTERESTS**

The company was purchased on 22 December 1999 by Williams Environmental (Holdings) Limited. The results have not been included in this company's group accounts.

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

		Number of Shares	
		2000	1999
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 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 accordingly;
- 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 keeping 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.

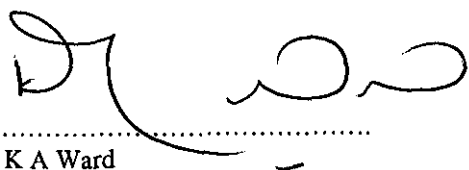
### **AUDITORS**

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 20 October 2000.

### **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: 20 October 2000

# **UNIVERSAL BOLT FORGERS LIMITED**

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

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We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### **Respective responsibilities of director and auditors**

As described in the director's report, the company's director is responsible for the preparation of the 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 included 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 that 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 the company's affairs as at 31 December 1999 and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

*Michael Rudd & Co.*

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

20 October 2000

**UNIVERSAL BOLT FORGERS LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 DECEMBER 1999**

	Notes	31.12.99	31.03.99
	1	£	£
<b>TURNOVER</b>		767,567	1,546,473
Cost of sales		507,897	1,061,212
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		259,670	485,261
Distribution costs		-	7,196
Administrative expenses		225,618	425,056
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	2	34,052	53,009
Interest payable and similar charges	3	(33,474)	(23,622)
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		578	29,387
		<hr/>	<hr/>
<b>PROFIT FOR THE PERIOD</b>		<u>578</u>	<u>29,387</u>

**Continuing operations**

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

**Total recognised gains and losses**


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

**UNIVERSAL BOLT FORGERS LIMITED****BALANCE SHEET  
AT 31 DECEMBER 1999**

	Notes	31.12.99		31.03.99	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		107,297		113,524
<b>CURRENT ASSETS</b>					
Stocks		97,456		101,495	
Debtors	7	388,279		349,171	
Cash at bank and in hand		276		366	
		486,011		451,032	
<b>CREDITORS: amounts falling due within one year</b>	8	(585,581)		(555,190)	
<b>NET CURRENT LIABILITIES</b>			(99,570)		(104,158)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			7,727		9,366
<b>CREDITORS: amounts falling due after more than one year</b>	9		(4,769)		(6,986)
<b>NET ASSETS</b>			<u>2,958</u>		<u>2,380</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		9,000		9,000
Profit and loss account	13		(6,042)		(6,620)
<b>TOTAL SHAREHOLDERS' FUNDS</b>	14		<u>2,958</u>		<u>2,380</u>

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 20 October 2000  
and signed by:



.....  
Mr K A Ward  
Director

*The notes on pages 6 to 9 form part of these financial statements*

# **UNIVERSAL BOLT FORGERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 1999**

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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 the 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 period.

#### **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	15% reducing balance basis
Motor vehicles	20% reducing balance basis
Fixtures and fittings	15% reducing balance 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.

#### **Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

#### **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.

### **2 OPERATING PROFIT**

31.12.99	31.03.99
£	£

Operating profit is stated:

#### **After charging:**

Depreciation of fixed assets	<u>35,024</u>	<u>88,704</u>
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**UNIVERSAL BOLT FORGERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 1999****3 INTEREST PAYABLE AND SIMILAR CHARGES**

	31.12.99	31.03.99
	£	£
On bank loans and overdrafts	4,848	-
Credit factor charges	26,362	23,622
Lease finance charges and hire purchase interest	2,264	-
	<u>33,474</u>	<u>23,622</u>

**4 INFORMATION ON DIRECTOR AND EMPLOYEES**

	31.12.99	31.03.99
	£	£
<b>Director's emoluments</b>		
Remuneration for management services	<u>26,873</u>	<u>49,550</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 £10,517 (31.03.99: £17,970).

**6 TANGIBLE FIXED ASSETS**

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
<b>Cost:</b>			
At 1 April 1999	22,811	443,875	466,686
Additions	-	13,608	13,608
Disposal	-	(1,969)	1,969
	<u>22,811</u>	<u>455,514</u>	<u>478,325</u>
At 31 December 1999	22,811	455,514	478,325
<b>Depreciation:</b>			
At 1 April 1999	22,811	330,625	353,436
Charge for the period	-	18,783	18,783
On disposals	-	(1,191)	(1,191)
	<u>22,811</u>	<u>348,217</u>	<u>371,028</u>
At 31 December 1999	22,811	348,217	371,028
<b>Net book value:</b>			
At 31 December 1999	<u>-</u>	<u>107,297</u>	<u>107,297</u>
At 31 March 1999	<u>-</u>	<u>113,524</u>	<u>113,524</u>

**UNIVERSAL BOLT FORGERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 1999****7 DEBTORS**

	31.12.99	31.03.99
	£	£
Trade debtors	364,322	333,650
Other Debtors	1,390	1,390
Prepayments and accrued income	20,187	14,131
Amount due from parent company	2,380	-
	<u>388,279</u>	<u>349,171</u>

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

	31.12.99	31.03.99
	£	£
Bank loans and overdrafts	20,306	14,918
Net obligations under finance leases and hire purchase contracts	7,072	15,087
Amounts due to factoring company	315,555	275,513
Trade creditors	174,742	170,977
Corporation tax	6,238	10,000
Other taxes and social security costs	29,968	32,860
Director's current account	12,601	20,105
Other creditors	-	5,897
Accruals and deferred income	19,099	9,833
	<u>585,581</u>	<u>555,190</u>

Bank overdrafts amounting to £12,694 (31.03.99: £14,918) are secured by a floating charge on all the assets of the company.

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

	31.12.99	31.03.99
	£	£
Other creditors	<u>4,769</u>	<u>6,986</u>

**10 BORROWINGS**

	31.12.99	31.03.99
	£	£
the company's borrowings are repayable as follows		
Up to one year and on demand	<u>20,306</u>	<u>14,918</u>

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

	31.12.99	31.03.99
	£	£
The company's net obligations under finance leases and hire purchase contracts are repayable as follows:		
Included in current liabilities	<u>(7,072)</u>	<u>(15,087)</u>

**UNIVERSAL BOLT FORGERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 1999****12 SHARE CAPITAL**

31.12.99	31.03.99
£	£

**Authorised:****Equity interests:**

Ordinary shares of £1 each

<u>10,000</u>	<u>10,000</u>
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**Allotted, called up and fully paid:****Equity interests:**

Ordinary shares of £1 each

<u>9,000</u>	<u>9,000</u>
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**13 PROFIT AND LOSS ACCOUNT**

31.12.99	31.03.99
£	£

Accumulated losses at 1 April 1999

(6,620)	(36,007)
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Profit for the period

578	29,387
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Retained profit at 31 December 1999

<u>(6,042)</u>	<u>(6,620)</u>
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**14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

31.12.99	31.03.99
£	£

**Profit for the financial period**

578	29,387
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Opening shareholders' funds

2,380	(27,007)
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**Closing shareholders' funds**

<u>2,958</u>	<u>2,380</u>
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**Represented by:**

Equity interests

<u>2,958</u>	<u>2,380</u>
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**15 ULTIMATE PARENT COMPANY**

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