

Registration number: 1525523

Universal Boltforgers Limited

Director's Report and Financial Statements

for the Year Ended 31 December 2004

RFAS Consulting Limited
9 Ganton Road
Bloxwich
Walsall
West Midlands
WS3 3XQ



Universal Boltforgers Limited
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The following pages do not form part of the statutory financial statements:

Profit and loss account	11 to 13
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Universal Boltforgers Limited
Officers and Advisers

Director	P D Watkins
Secretary	J P Lench
Registered office	Station Road Rowley Regis West Midlands B65 0JU
Bankers	Barclays Bank plc 44 - 46 Castle Street Shrewsbury Shropshire SY1 2BU
Accountants	RFAS Consulting Limited 9 Ganton Road Bloxwich Walsall West Midlands WS3 3XQ

Universal Boltforgers Limited
Director's Report for the Year Ended 31 December 2004

The director presents his report and the financial statements for the year ended 31 December 2004.

Directors' responsibilities

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 1985. They are 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.

Principal activity

The principal activity of the company is manufacturing hot forged bolts and other associated compents used mainly in rail infrastructure.

Charitable and political donations

During the year the company made no donations exceeding £200.

Director and their interests

The director who held office during the year and his beneficial interest in the shares of the company was as follows:

	Ordinary shares of £1 each	
	2004 No.	2003 No.
P D Watkins	9,000	9,000

Election to dispense laying accounts


In accordance with s.252, Companies Act 1985, the company has elected to dispense with laying accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that accounts are laid before the members in general meeting.

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

Universal Boltforgers Limited
Director's Report for the Year Ended 31 December 2004

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Approved by the Board on 1 February 2005 and signed on its behalf by:

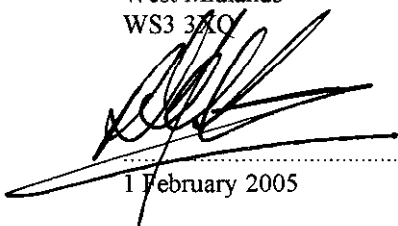
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P D Watkins
Director

**Accountants' Report on the Unaudited Accounts to the Director of
Universal Boltforgers Limited**

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31 December 2004, set out on pages 5 to 10, and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

RFAS Consulting Limited
9 Ganton Road
Bloxwich
Walsall
West Midlands
WS3 3XO



1 February 2005

Universal Boltforgers Limited
Profit and Loss Account for the Year Ended 31 December 2004

	Note	2004 £	2003 £
Turnover	2	1,466,965	1,351,009
Cost of sales		(1,058,177)	(952,621)
Gross profit		<u>408,788</u>	<u>398,388</u>
Administrative expenses		(331,525)	(377,091)
Operating profit	3	<u>77,263</u>	<u>21,297</u>
Interest payable and similar charges		(27,128)	(23,297)
Profit/(loss) on ordinary activities before taxation		<u>50,135</u>	<u>(2,000)</u>
Retained loss brought forward		(101,321)	(99,321)
Retained loss carried forward		<u><u>(51,186)</u></u>	<u><u>(101,321)</u></u>

The notes on pages 7 to 10 form an integral part of these financial statements.


Universal Boltforgers Limited
Balance Sheet as at 31 December 2004

		2004	2003
	Note	£	£
Fixed assets			
Tangible assets	5	80,741	89,083
Current assets			
Stocks	6	145,717	145,230
Debtors	7	404,638	369,363
Cash at bank and in hand		14,293	191
		<u>564,648</u>	<u>514,784</u>
Creditors: Amounts falling due within one year	8	<u>(628,230)</u>	<u>(623,067)</u>
Net current liabilities		<u>(63,582)</u>	<u>(108,283)</u>
Total assets less current liabilities		17,159	(19,200)
Creditors: Amounts falling due after more than one year	9	<u>(4,345)</u>	<u>(18,121)</u>
		<u>12,814</u>	<u>(37,321)</u>
Capital and reserves			
Called up share capital	10	9,000	9,000
Share premium reserve	11	55,000	55,000
Profit and loss reserve	11	<u>(51,186)</u>	<u>(101,321)</u>
Shareholders funds/(deficit)		<u>12,814</u>	<u>(37,321)</u>

For the financial year ended 31 December 2004, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These accounts were approved by the Director on 1 February 2005



P.D. Watkins
Director

Universal Boltforgers Limited

Notes to the Financial Statements for the Year Ended 31 December 2004

1 Accounting policies

Basis of accounting

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).

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Turnover

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

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	15% on reducing balance
Fixtures and fittings	15% on reducing balance
Motor vehicles	20% on reducing balance
Tooling	33% on reducing balance

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Hire purchase and finance lease contracts

Assets held under hire purchase and finance lease contracts are capitalised and depreciated in line with the company's depreciation policy. The finance costs relating to the obligation are charged to the profit and loss account on a systematic basis over the life of the relevant contract.

Pensions

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. Contributions payable for the year are charged to the profit and loss account.

2 Turnover

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

Universal Boltforgers Limited

Notes to the Financial Statements for the Year Ended 31 December 2004

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3 Operating profit

Operating profit is stated after charging/(crediting):

	2004 £	2003 £
Auditors' remuneration - audit services	-	2,000
Profit on sale of fixed assets	(4,217)	-
Depreciation of tangible fixed assets	<u>15,333</u>	<u>14,826</u>
	2004 £	2003 £
Director's pension contributions	9,925	9,942
Director's emoluments (including benefits in kind)	<u>41,934</u>	<u>44,934</u>
	<u>51,859</u>	<u>54,876</u>

5 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Other tangibles £	Total £
Cost					
As at 1					
January 2004	283,008	61,084	39,929	116,929	500,950
Additions	4,900	402	-	1,838	7,140
Disposals	-	-	(27,193)	-	(27,193)
As at 31					
December 2004	<u>287,908</u>	<u>61,486</u>	<u>12,736</u>	<u>118,767</u>	<u>480,897</u>
Depreciation					
As at 1					
January 2004	221,548	49,739	27,691	112,889	411,867
Eliminated on disposals	-	-	(27,044)	-	(27,044)
Charge for the year	<u>9,563</u>	<u>1,735</u>	<u>2,537</u>	<u>1,498</u>	<u>15,333</u>
As at 31					
December 2004	<u>231,111</u>	<u>51,474</u>	<u>3,184</u>	<u>114,387</u>	<u>400,156</u>
Net book value					
As at 31					
December 2004	<u>56,797</u>	<u>10,012</u>	<u>9,552</u>	<u>4,380</u>	<u>80,741</u>
As at 31					
December 2003	<u>61,460</u>	<u>11,345</u>	<u>12,238</u>	<u>4,040</u>	<u>89,083</u>

Universal Boltforgers Limited

Notes to the Financial Statements for the Year Ended 31 December 2004

..... continued

6 Stock and work in progress

	2004	2003
	£	£
Stocks	<u>145,717</u>	<u>145,230</u>

7 Debtors

	2004	2003
	£	£
Trade debtors	397,182	363,183
Other debtors	1,180	1,180
Prepayments and accrued income	6,276	5,000
	<u>404,638</u>	<u>369,363</u>

8 Creditors: Amounts falling due within one year

	2004	2003
	£	£
Bank loans and overdrafts	5,833	24,341
Obligations under finance leases and hire purchase contracts	5,854	8,641
Trade creditors	190,327	216,695
Social security and other taxes	54,031	34,034
Other creditors	371,274	339,356
Accruals and deferred income	911	-
	<u>628,230</u>	<u>623,067</u>

9 Creditors: Amounts falling due after more than one year

	2004	2003
	£	£
Bank loans and overdrafts	-	5,833
Obligations under finance leases and hire purchase contracts	4,345	12,288
	<u>4,345</u>	<u>18,121</u>

Universal Boltforgers Limited

Notes to the Financial Statements for the Year Ended 31 December 2004

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10 Share capital

	2004 £	2003 £
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
9,000 Ordinary shares of £1 each	<u>9,000</u>	<u>9,000</u>

11 Reserves

	Share premium reserve £	Profit and loss reserve £	Total £
Balance at 1 January 2004	55,000	(101,321)	(46,321)
Transfer from profit and loss account for the year	-	50,135	50,135
Balance at 31 December 2004	<u>55,000</u>	<u>(51,186)</u>	<u>3,814</u>

12 Other financial commitments

There were no other financial commitments contracted for but not provided at the year end.

13 Related parties

Controlling entity

The company is controlled by the director who owns 100% of the called up ordinary share capital. Details of their individual shareholdings are shown on page 2.