Company No: 2591335

THE UNIVERSAL ELECTRICAL

MANUFACTURING COMPANY LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 2003

M P GRIMES & CO LIMITED

154a Eltham High Street, Eltham, SE9 1BJ

THE UNIVERSAL ELECTRICAL

MANUFACTURING COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2003

	Note	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS					
Tangible assets	2		-		-
Investments			101,690		101,690
CURRENT ASSETS					
Work in progress	1	1,265		1,640	
Debtors	4	70,998		78,099	
Cash at bank and in hand		5,418		20,373	
CURRENT LIABILITIES		77,681		100,112	
Creditors: Amounts falling due within one year	5	99,137		143,124	
NET CURRENT (LIABILITIES)			(21,456)		(43,012)
TOTAL ASSETS LESS CURRENT (LIABILITIES)			80,234		58,678
LONG TERM LIABILITIES					
Amounts falling due after more than one year			-		-
NET ASSETS			£ 80,234		£ 58,678
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and loss account			80,134		58,578
SHAREHOLDERS FUNDS			£ 80,234		£ 58,678

For the financial year ended 31 March 2003 the company is entitled to the exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing the accounts which give a true and fair view of the state of affairs of the company as at the year end and its results for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

R. E. May ________________ Director

Approved by the Board on 20 April 2004.

The notes on pages **2** to **3** form part of these financial statements.

MANUFACTURING COMPANY LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2003

1 **Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts.

Basis of preparation

The accounts have been prepared under the historical cost accounting rules, modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

Fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided for at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives.

There are not fixed assets.

Leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such lease, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

Pensions

The company does not operate a pension scheme.

Stocks

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

Taxation

Provision for taxation is made on the taxable profit calculated at the small companys rate.

Research and development expenditure

Expenditure on research and development is written off against profits in the year in which it is incurred.

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2003

2 **Tangible fixed assets**

Cost or valuation	£
At beginning of the year	-
Additions	-
Disposals	-
At end of the year	-
Depreciation	
At beginning of year	-
Charge for the year	-
On disposals	-
At end of year 31 March 2003	£-

3 **Fixed assets investments**

The directors are of the opinion that the value of the investment is worth not less than the cost stated.

4 **Debtors**

All debtors are considered collectable within one year.

5 **Creditors**

All creditors are payable within one year.

6 **Called up share capital**

	£
Authorised	
Ordinary shares of £1 each	£1,000
Allotted called up and fully paid	
Ordinary shares of £1 each	£ 100

7 **Related party transactions**

The directors are also directors of Wood Machines Limited which provides sub-contracted engineering services for the company.

8 **Transactions involving directors**

During the year no material transactions took place between the company and its directors.