

THE UNIVERSAL ELECTRICAL  
MANUFACTURING COMPANY LIMITED  
ACCOUNTS  
31 MARCH 1997



*M. P. GRIMES & Co.*  
CHARTERED ACCOUNTANTS  
*154a Eltham High Street, London. SE9 1BJ*

THE UNIVERSAL ELECTRICAL

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MANUFACTURING COMPANY LIMITED

COMPANY NO: 2591335

COMPANY INFORMATION

Directors

M E Moyes Esq  
B J Higgins Esq

Secretary

B J Higgins Esq

Company Number

2591335

Registered Office

Unit 1  
Galley Hill Industrial Estate  
3 London Road  
SWANSCOMBE  
Kent DA10 0LQ

Accountants

M P Grimes & Co  
Chartered Accountants  
154a Eltham High Street  
LONDON SE9 1BJ

Bankers

Barclays Bank  
Gravesend

MANUFACTURING COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 31 MARCH 1997

Company law requires the directors to prepare the 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 these financial statements the directors are required to:

Select suitable accounting policies and then apply them consistently;

Follow applicable accounting standards subject to any material departures as disclosed and explained in the notes to the accounts.

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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that 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.

MANUFACTURING COMPANY LIMITEDBALANCE SHEETAS AT 31 MARCH 1997

	Note	£	1997	£	1996	£
<u>FIXED ASSETS</u>						
Tangible Assets	1c & 9		-		-	
<u>CURRENT ASSETS</u>						
Debtors	6	14,815		4,548		
Balance at bank and in hand		774		2,058		
		15,589		6,606		
<u>CURRENT LIABILITIES</u>						
Creditors: Amounts falling due within one year	7	6,235		2,672		
			9,354		3,934	
<u>NET ASSETS</u>						
			£9,354		£3,934	
			=====		=====	
<u>CAPITAL AND RESERVES</u>						
Called up Share Capital	11		2		2	
Profit and Loss Account	12		9,352		3,932	
			£9,354		£3,934	
			=====		=====	

For the period in question the company was entitled to the exemption under section (1) of section 249A of the Companies Act 1985. No member has requested an audit under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 221 and preparing accounts that give a true and fair view of the state of affairs of the company as at the end of its financial period and of its results for that period in accordance with requirements of section 226 and which otherwise comply with this Act relating to accounts.

The directors in preparing the accounts have relied upon the exemptions for individual accounts provided by section 246 of the Act (Schedule 8 para 23).

The directors have relied on the exemptions for individual accounts available under the Companies Act 1985 and have done so on the grounds that the company is entitled to benefit from those exemptions as a small company.

*M. E. Mayes*  
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Directors

Approved by the Board on 26 March 1998

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

MANUFACTURING COMPANY LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 1997

1 ACCOUNTING POLICIES

(a) Basis of Accounting

There have been no material changes in accounting policies during the year. The financial statements have been prepared under the historical cost convention and on the basis that all the company's operations are continuing.

The company has taken advantage of the exemption in FRS1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

(b) Turnover

Turnover is represented by the total of invoiced amounts for goods and services adjusted for accruals net of value added tax.

(c) Tangible 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 no fixed assets.

(d) Stocks

There were no stocks or work in progress in the period under review.

(e) Deferred Taxation

No provision is made for timing differences between the treatment of certain items for taxation and accounting purposes.

(f) Research and Development

Any expenditure on research and development will be written off as it is incurred.

(g) Pensions

The company does not operate a pension scheme.

(h) Foreign Currencies

No transactions took place.

MANUFACTURING COMPANY LIMITEDNOTES TO THE ACCOUNTS (CONT'D)YEAR ENDED 31 MARCH 19972 TURNOVER AND PROFITS

The turnover and profits of the company arise wholly from the company's ordinary activities which are carried on in the United Kingdom.

3 OPERATING RESULTS

Operating profit is stated after charging:-

	<u>1997</u> £	<u>1996</u> £
Depreciation	-	-
Directors Remuneration	-	-
Pension Scheme Contributions	-	-
Bank Interest Received	-	-
	===	===

4 STAFF COSTS

Staff cost including directors remuneration were as follows:-

	_____	_____
Salaries	£Nil =====	£Nil =====
Average Number of employees		
Directors	2	2

5 DIRECTORS REMUNERATION

	_____	_____
Directors Salaries	£Nil =====	£Nil =====
Highest Paid Director	£Nil =====	£Nil =====

6 DEBTORS

	<u>1997</u> £	<u>1996</u> £
Payable within one year		
Trade Debtors	11,070	4,548
VAT Recoverable	3,745	-
Other, corporation tax recoverable etc	-	-
	-----	-----
	£14,815 =====	£4,548 =====

MANUFACTURING COMPANY LIMITED

NOTES TO THE ACCOUNTS (CONT'D)

YEAR ENDED 31 MARCH 1997

7 CREDITORS

Amounts falling due within one year

	<u>1997</u>	<u>1996</u>
	£	£
Creditors for taxation and VAT	1,655	625
Trade creditors	1,600	100
Corporation tax	1,630	697
Accruals	1,350	1,250
	<hr/>	<hr/>
	£6,235	£2,672
	=====	=====

8 TAXATION

Provision for UK taxation is made on the basis of the taxable profit calculated at the small company's rate (24%).

	<u>1997</u>	<u>1996</u>
	£	£
Provision for UK Corporation Tax	£1,630	£305
	=====	=====

9 TANGIBLE ASSETS

<u>Cost</u>	<u>Total</u>	<u>Total</u>
	£	£
At 1-4-96	-	-
	<hr/>	<hr/>
At 31-3-97	-	-
	<hr/>	<hr/>
<u>Depreciation</u>		
At 1-4-96	-	-
	<hr/>	<hr/>
At 31-3-97	-	-
	<hr/>	<hr/>
<u>Net book value At 31-3-97</u>	-	-
	=====	=====

There are no fixed assets.

MANUFACTURING COMPANY LIMITEDNOTES TO THE ACCOUNTS (CONT'D)YEAR ENDED 31 MARCH 199710 TRANSACTIONS WITH DIRECTORS

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

11	<u>SHARE CAPITAL</u>	<u>1997</u>	<u>1996</u>
	Authorised:		
	1,000 £1 Ordinary Shares	£1,000	£1,000
		=====	=====
	Allotted and Issued	£ 2	£ 2
		=====	=====

12	<u>PROFIT AND LOSS ACCOUNT</u>	<u>1997</u>	<u>1996</u>
		£	£
	Balance at 1 April 1996	3,932	3,023
	Profit retained for the year	5,420	909
		-----	-----
	Balance at 31 March 1997	£9,352	£3,932
		=====	=====

13 CONTINGENT LIABILITIES

The company had no contingent liabilities not provided for in these accounts.

14 CAPITAL COMMITMENTS

There are no material capital commitments not provided for in these accounts.

15 POST BALANCE SHEET EVENTS

The directors consider that there were no material events that have occurred since.