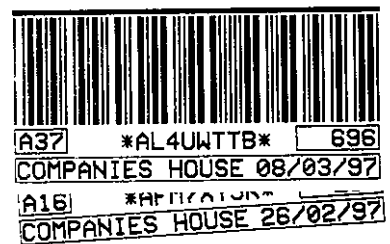


Company number 3088829

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UNIVERSAL GENERAL LIMITED.

Company number 3088829

Director's report

The director presents the annual report and the financial statements for the period from incorporation to 31 March 1996.

Principal activities and business review

The company was incorporated on 8th August 1995. The company did not trade during the year.

Director

The director who served during the year and his beneficial interest in the issued shares of the company was :-

Ordinary shares of £1 each
31.3.96

S. Chatterjee

1

Auditors

Due to the provisions of the Companies Act 1985, Section 249A(1), the account did not require to be audited. Hence, no auditor had been appointed.

This report was approved by the board on 19 February 1997, taking advantage of exemptions available to small companies.

Signed on behalf of the director.


P. Chatterjee
Secretary

UNIVERSAL GENERAL Ltd.
Balance Sheet as at 31 March'96

		1996	
		£	£
Fixed Assets	Note 3	-----	-----
			4,220
Current Assets			
Stock	1	0	
Debtors	4	0	
Cash at Bank and in hand		2	

		2	
Less: Current Liabilities		-----	
Creditors : amounts falling due within one year	5	0	

		0	

Net current assets			2
Total assets less current liabilities			----- 4,222
Less : Creditors : amounts falling due after more than one year	6		5,626

		£	(1,404)
			=====
Capital and Reserves			
Called up share capital	8		2
Profit and Loss account	9		(1,406)
Shareholders funds		-----	-----
		£	(1,404)
			=====

Approved by the board of directors on 19 February'97 and signed on its behalf.

The director has relied on special exemptions available to small companies on the grounds that the company qualifies as a small company by virtue of Part III of schedule 8 of the Companies Act 1985.

Signed

S. Chatterjee (Director)

Date 19/2/97

The notes on pages 5 to 7 form part of these financial statements

UNIVERSAL GENERAL Ltd.
continuation to the Balance Sheet as at 31 March'96
=====

The directors have :

- 1 Taken advantage of the Companies Act 1985 in not having these accounts audited. Section 249A(1) refers to "total exemption".
- 2 Have confirmed that no notice has been deposited under s249B(2) of the Companies Act 1985.
- 3 Acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985.
- 4 Acknowledge their responsibilities for preparing accounts which give a true and fair view of the company and of its loss for the year then ended in accordance with the requirements of s226, and which otherwise comply with requirements of this Act relating to accounts, so far as applicable to this company.

Signed

S. Chatterjee (Director)

Date 19/2/97

UNIVERSAL GENERAL LTD.

Notes to the financial statements for the period ended 31 March 1996.

1. Accounting Policies.

Basis of preparation.

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

The financial statements have been prepared on a going concern basis which assumes that the company will continue to trade. The validity of the going concern basis is dependent upon the continuous support of the loan creditor.

Tangible Fixed assets and depreciation.

Depreciation is provided by the company to write off the cost less the estimated residual value of the tangible fixed asset over their estimated useful economic lives to the business as follows :

Equipment including Office equipment - 25 % per annum Reducing balance.

Stock

The stock which was physically counted at the end of the accounting year is valued at the lower of cost or net realisable value. Cost includes all direct costs involved in bringing the stock to the company's warehouse facility.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred taxation only to the extent that it is probable that an actual liability will crystallise.

Turnover

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

Foreign currencies

Transactions in foreign currencies are translated into Sterling at the rate ruling on the date of the transaction.

UNIVERSAL GENERAL LTD.

Notes to the financial statements for the period ended 31 March 1996.

2. Operating loss:

Operating loss is after charging

1996

£

Depreciation on tangible fixed assets owned by the company

1,406

The director did not receive any remuneration during the year.

3. Tangible fixed assets

£

Cost

-

Additions

5,626

At 31 March 1996

5,626

Depreciation brought forward

-

Charge for the period

1,406

Depreciation carried forward

1,406

Net book value at 31 March 1996

4,220

4. Debtors

1996

£

Trade debtor

0

Other debtors

0

0

5. Creditors : amounts falling due within one year

1996

£

Trade creditors

0

Accruals and deferred expenditure

0

Directors Current account

0

0

6. Creditors : amounts falling due after more that one year

1996

£

Loan account

5,626