

UNIVERSAL GENERAL LIMITED.

Company number 3088829

Director's report and financial statements

<i>Contents</i>	<i>Page</i>
Directors report	1
Balance Sheet	2 - 3
Profit and Loss account	4
Note to the financial statements	5 - 7
Trading and Profit and Loss account	8



UNIVERSAL GENERAL LIMITED.

Company number 3088829

Director's report

The director presents the annual report and the financial statements for the year ended 31 March 1999.

Principal activities and business review

The company did not trade during the year. The option to provide general management services to any company that requires these services is still being considered.

Director

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

	<u>Ordinary shares of £1 each</u>	
	31.3.99	31.3.98
S. Chatterjee	1	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 26 January 2000, 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, 1999

			1999	1998	
		£	£	£	
	Note				
Fixed Assets	3		1,780	2,374	
Current Assets					
Stock	1	0		0	
Debtors	4	0		0	
Cash at Bank and in hand		2		2	
		2		2	
Less: Current Liabilities					
Creditors : amounts falling due within one year	5	220		150	
		220		150	
Net current assets			(218)	(148)	
Total assets less current liabilities			1,562	2,226	
Less : Creditors : amounts falling due after more than one year	6		5,626	5,626	
		£	(4,064)	£	(3,400)
Capital and Reserves					
Called up share capital	8		2		2
Profit and Loss account	9		(4,066)		(3,402)
Shareholders funds					
		£	(4,064)	£	(3,400)

Balance Sheet has been continued overleaf on page [3]

The notes on pages 5 to 7 form part of these financial statements
[2]

UNIVERSAL GENERAL LIMITED.

continuation to the Balance Sheet as at 31 March, 1999

=====

The directors have :

1. Taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) [total exemption].
2. Confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985.
3. Acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 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 Section 226 of the Companies Act 1985, and which otherwise comply with requirements of this Act relating to accounts, so far as applicable to this company.

The directors have also :

(i) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985

and

(ii) in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved by the board of directors on 26 January 2000, and signed on their behalf.

Signed

..... *S. Chatterjee* (Director)

Date 26/1/00

UNIVERSAL GENERAL Ltd.
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH, 1999

			1999	1998
		£	£	£
	Note			
Turnover	1		0	0
Less : Cost of sales			0	0
Gross Profit			0	0
Less :				
Selling costs		0	0	0
Administrative Expenses		<u>664</u>	<u>664</u>	<u>866</u>
Operating Loss	2		(664)	(866)
Interest payable			0	0
Loss on ordinary activities before taxation			(664)	(866)
Tax on loss on ordinary activities	7		-	-
Loss for the financial year	9		(664)	(866)
			=====	=====

There are no recognised gains or losses other than those recognised in the profit and loss account

UNIVERSAL GENERAL Ltd.

Notes to the financial statements for the year ended 31 March 1999.

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 year ended 31 March 1999.

2. Operating loss:

Operating loss is after charging

	1999	1998
	£	£
Depreciation on tangible fixed assets owned by the company	<u>594</u>	<u>791</u>

The director did not receive any remuneration during the year.

3. Tangible fixed assets

	£
Cost	5,626
Additions	0
At 31 March 1999	<u>5,626</u>
Depreciation brought forward	3,252
Charge for the period	594
Depreciation carried forward	<u>3,846</u>
Net book value at 31 March 1999	<u>1,780</u>
Net Book value at 31 March 1998	<u>2,374</u>

4. Debtors

	1999	1998
	£	£
Trade debtor	0	0
Other debtors	0	0
	<u>0</u>	<u>0</u>
	=====	=====

5. Creditors : amounts falling due within one year

	1999	1998
	£	£
Trade creditors	0	0
Accruals and deferred expenditure	0	0
Directors Current account	220	150
	<u>220</u>	<u>150</u>
	=====	=====

UNIVERSAL GENERAL Ltd.

Notes to the financial statements for the year ended 31 March 1999.

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

	1999	1998
	<u>£</u>	<u>£</u>
Loan account	5,626	5,626
	=====	=====

7. Taxation

	1999	1998
	<u>£</u>	<u>£</u>
UK current year taxation		
UK corporation tax at 25 %	Nil	Nil
	===	===

8. Called up share capital

	1999	1998
	<u>£</u>	<u>£</u>
Authorised - Ordinary shares of £1 each	10,000	10,000
	=====	=====
Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2
	==	==

9. Profit and Loss account

	1999	1998
	<u>£</u>	<u>£</u>
Balance at 1 April 1998	3,402	2,536
Loss retained for the year	664	866
	-----	-----
Balance at 31 March 1999	4,066	3,402
	=====	=====

10. Reconciliation of movement in shareholders' funds

	1999	1998
	<u>£</u>	<u>£</u>
Loss for the year	(4,066)	(3,402)
Shareholders funds at 1 April 1998	2	2
	-----	-----
Shareholders funds at 31 March 1999	(4,064)	(3,400)
	=====	=====