

REGISTERED NUMBER: 3694217 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 2003

FOR

UNETCO SECURITIES LTD



# **UNETCO SECURITIES LTD**

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# **UNETCO SECURITIES LTD**

## **COMPANY INFORMATION FOR THE YEAR ENDED 31ST JANUARY 2003**

**DIRECTOR:** C Whyatt

**SECRETARY:** Mrs H Bellerby

**REGISTERED OFFICE:** Unit F1  
Romanway Industrial Estate  
Tindale Crescent  
Bishop Auckland  
Co. Durham  
DL14 9AW

**REGISTERED NUMBER:** 3694217 (England and Wales)

**ACCOUNTANTS:** Sanders Swinbank  
7 Victoria Road  
Darlington  
Co. Durham  
DL1 5SN

**BANKERS:** National Westminster Bank plc  
Darlington Branch  
25 High Row  
Darlington  
Durham  
DL3 7QP

# UNETCO SECURITIES LTD

## ABBREVIATED BALANCE SHEET 31ST JANUARY 2003

		2003		2002	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	2		<b>36,484</b>		60,755
<b>CURRENT ASSETS</b>					
Stocks		<b>62,392</b>		-	
Debtors		-		5,500	
Cash at bank and in hand		<b>542</b>		2,541	
		<b>62,934</b>		8,041	
<b>CREDITORS</b>					
Amounts falling due within one year	3	<b>162,082</b>		21,425	
<b>NET CURRENT LIABILITIES</b>			<b>(99,148)</b>		(13,384)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>(62,664)</b>		47,371
<b>CREDITORS</b>					
Amounts falling due after more than one year	3		-		40,953
			<b>(62,664)</b>		6,418
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		<b>10</b>		10
Profit and loss account			<b>(62,674)</b>		6,408
<b>SHAREHOLDERS' FUNDS</b>			<b>(62,664)</b>		6,418

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st January 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

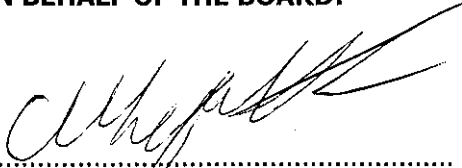
- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

# UNETCO SECURITIES LTD

## ABBREVIATED BALANCE SHEET - continued 31ST JANUARY 2003

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### ON BEHALF OF THE BOARD:



.....  
C Whyatt - Director

Approved by the Board on .....18-12-03.....

# UNETCO SECURITIES LTD

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 2003

### 1. ACCOUNTING POLICIES

#### **Accounting convention**

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).

#### **Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Industrial units	- 5% on cost
Plant and machinery etc	- 25% on reducing balance

#### **Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

#### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

#### **Going Concern**

The accounts show net current liabilities of £99,148 and net liabilities of £62,664. The company is therefore dependent on the financial support of its directors to continue its operations. The accounts have been prepared on the going concern basis on the understanding that the directors will give sufficient financial support to the company to enable it to continue its operations for the foreseeable future. The accounts therefore do not include any adjustments, which may be necessary should the going concern basis be inappropriate.

# UNETCO SECURITIES LTD

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 2003

### 2. TANGIBLE FIXED ASSETS

	Total £
<b>COST:</b>	
At 1st February 2002	68,690
Additions	646
Reclassification/transfer	(23,690)
At 31st January 2003	<u>45,646</u>
<b>DEPRECIATION:</b>	
At 1st February 2002	7,935
Charge for year	2,412
Reclassification/transfer	(1,185)
At 31st January 2003	<u>9,162</u>
<b>NET BOOK VALUE:</b>	
At 31st January 2003	<u>36,484</u>
At 31st January 2002	<u>60,755</u>

### 3. CREDITORS

The following secured debts are included within creditors:

	2003 £	2002 £
Bank loans	<u>142,523</u>	<u>44,653</u>

Creditors include the following debts falling due in more than five years:

	2003 £	2002 £
Repayable by instalments		
Bank loans over 5 years	<u>-</u>	<u>40,953</u>

### 4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003 £	2002 £
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003 £	2002 £
10	Ordinary	1	<u>10</u>	<u>10</u>

# **UNETCO SECURITIES LTD**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 2003**

### **5. RELATED PARTY DISCLOSURES**

The company is controlled by Mr C Whyatt who holds 90% of the issued share capital.

The company paid £646 for a telephone system and £5,000 for work done on one of its properties to Recycling Resources Ltd, a company, which was controlled by Mr C Whyatt up to July 2002, when its shares were sold to a third party .

The company also wrote off an amount of £54,147 due from Recycling Resources Ltd.

The company also wrote off an amount of £6,500 due from Bramham Ltd, a company controlled by Mr C Whyatt.

At 31 January 2003 the balance on Mr C Whyatt's directors' loan account was £18,004 (2002- £11,005) owed by the company.

The rental income of £9,000 (2002- £10,837) was paid by Bramham Ltd.