

COMPANY REGISTRATION NUMBER 03742928

UBH INTERNATIONAL LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 2010

TUESDAY



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COMPANIES HOUSE

UBH INTERNATIONAL LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2010

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UBH INTERNATIONAL LTD

COMPANY INFORMATION

The board of directors

P R Johnson (Chairman)
J Lyon (Managing Director)
A McGonagle
P T Harding
J Isherwood
K Bragg
M Himbury
F Williams
D T Doyle
Baxi Partnership Directors Limited

Company secretary

M J Lynch

Registered office

Orrell Lane
Burscough
Ormskirk
Lancashire
L40 0SL

Auditor

Moore and Smalley LLP
Chartered Accountants
& Statutory Auditor
Richard House
Winckley Square
Preston
PR1 3HP

Bankers

HSBC Bank plc
Regents Place
Regents Road
Salford
M5 4BT

Solicitors

Wrigleys
19 Cookridge Street
Leeds
LS2 3AG

UBH INTERNATIONAL LTD

THE DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2010

The directors have pleasure in presenting their report and the accounts of the company for the year ended 30 September 2010

Principal activities and business review

The principal activity of the company during the year was the design and manufacture of bespoke tank containers

Our aim is to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year-end. Our review is consistent with the size and nature of our business and is written in the context of the risks and uncertainties we face

As a UK manufacturer of specialist tank containers selling into a global market we have successfully diversified our product range over the last few years to increase our product portfolio and our customer base. The board made a strategic decision shortly after the company was formed to fully utilise its design portfolio by licensing out some of its mass-market designs to a Chinese manufacturer. These licences are now starting to expire reducing our licence revenue significantly

The following key financial indicators are what we consider those best able to communicate the financial performance and strength of the company at the present. We consider that our key financial indicators are turnover and pre tax profit along with retained profit

The turnover and pre tax profits of the company based on activities were as follows

	Y/e Sept 10	Y/e Sept 09
	£	£
Total Turnover	6 165 679	9 620,640
Pre Tax (Loss) / Profit	(349,330)	1,039,949
Pre Tax Margin as a % of sales	(5.66%)	10.81%

The impact of the financial crisis during the first half of the year saw us generate significant operational losses due to falling global demand. During this period the company streamlined its workforce, reduced its operational cost base and absorbed the costs associated with restructuring the business.

The company returned to profit in the second half of the year but didn't recover all of the losses made in the first half of the year. The return to profit was aided by the revised structure allied to a general improvement in the market conditions.

The restructured business will allow us to increase capacity to meet peaks in demand whilst enabling us to better manage any potential future downturns in the market.

UBH INTERNATIONAL LTD

THE DIRECTORS' REPORT (*continued*)

YEAR ENDED 30 SEPTEMBER 2010

Common to most manufacturers we are seeing increased competition predominately from low cost Chinese manufacturers who are now starting to target broader range market sectors which have historically been dominated by European manufacturers. In order to match these aggressive market conditions the company is looking to develop licensing or JV agreements for a range of tank designs with low cost manufacturers outside of China.

We are also looking to move to a smaller manufacturing site with improved crane capacity to further reduce operational cost and allow us to manufacture advanced cryogenic tanks and bespoke tanks.

The business environment in which we operate is subject to intense global competition and margins continue to be tight. We are and will remain subject to the demands of our current market and any new market we enter. With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control.

Future developments

As part of our long term strategic plan we have entered into a joint development programme with UK government and academic institutions to develop new cryogenic designs for a broader range of cryogenic products to service the anticipated growth in the global demand for the bulk transport of cryogenic gases. This will be a significant technical challenge which will improve both our current products and allow us to develop solutions to compete in new emerging market sectors such as automotive and transport. We are also exploring options to develop a low cost manufacturing facility for basic cryogenics units and other tank designs via a JV or licensing arrangement to enable us to compete effectively in this sector of the market.

Financial risk management objectives and policies

The Board of Directors takes responsibility for monitoring financial risk management. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs. The company does not use derivative financial instruments to manage interest rate costs and as such no hedge accounting is applied.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The company's finance department implements the policies set by the board.

The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

UBH INTERNATIONAL LTD

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2010

Results and dividends

The loss for the year amounted to £333,291. Particulars of dividends paid are detailed in note 7 to the accounts.

The holder of the redeemable preferred ordinary shares is entitled in priority to any holders of the ordinary shares in the company, a preferential participating dividend. The dividend due but not paid, for the year is £102,602.

Directors

The directors who served the company during the year were as follows:

P R Johnson (Chairman)
J Lyon (Managing Director)
A McGonagle
P T Harding
L King
J Isherwood
K Bragg
M Himbury
F Williams
D T Doyle
Baxi Partnership Directors Limited

L King resigned as a director on 28 May 2010.

No share options were granted or exercised in the year.

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they 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 those accounts the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent

UBH INTERNATIONAL LTD

THE DIRECTORS' REPORT (*continued*)

YEAR ENDED 30 SEPTEMBER 2010

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

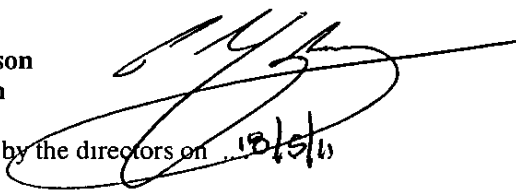
Auditor

Moore and Smalley LLP have been re-appointed as auditor for the ensuing year in accordance with section 485 of the Companies Act 2006.

Signed on behalf of the directors

P R Johnson
Chairman

Approved by the directors on 12/5/10



UBH INTERNATIONAL LTD

INDEPENDENT AUDITOR'S REPORT TO UBH INTERNATIONAL LTD

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 7 to 24 together with the accounts of UBH International Ltd for the year ended 30 September 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the company for our work for this report or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



James Treadwell (Senior Statutory Auditor)
For and on behalf of
Moore and Smalley LLP
Chartered Accountants & Statutory Auditor

Richard House
Winckley Square
Preston
PR1 3HP

19/5/11

UBH INTERNATIONAL LTD

ABBREVIATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2010

	Note	2010 £	2009 £
Turnover		6,165,679	9 620 640
Cost of Sales and Other operating income		(3,796,347)	(5 588 104)
Selling and Distribution Expenses		(42,735)	(64 101)
Administrative expenses		(2,674,069)	(2,957,366)
Operating (loss)/profit	2	(347,472)	1 011,069
Interest receivable		7,429	45 737
Interest payable and similar charges	5	(9,287)	(16 857)
(Loss)/profit on ordinary activities before taxation		(349,330)	1,039 949
Tax on (loss)/profit on ordinary activities	6	16,039	(288 875)
(Loss)/profit for the financial year		(333,291)	751 074

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

UBH INTERNATIONAL LTD

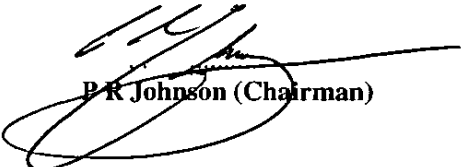
ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2010

	Note	2010 £	2009 £
Fixed assets			
Intangible assets	8	–	–
Tangible assets	9	200,950	314,094
Investments	10	37	37
		<u>200,987</u>	<u>314,131</u>
Current assets			
Stocks	11	974,444	1,071,372
Debtors	12	3,421,335	2,343,614
Cash at bank		1,130,920	2,165,187
		<u>5,526,699</u>	<u>5,580,173</u>
Creditors: amounts falling due within one year	14	<u>1,667,401</u>	<u>1,098,208</u>
Net current assets		<u>3,859,298</u>	<u>4,481,965</u>
Total assets less current liabilities		<u>4,060,285</u>	<u>4,796,096</u>
Creditors: amounts falling due after more than one year	15	<u>–</u>	<u>12,434</u>
		<u>4,060,285</u>	<u>4,783,662</u>
Capital and reserves			
Called-up equity share capital	19	883,839	883,839
Share premium account	20	570,000	570,000
Other reserves	20	(245,198)	(153,274)
Profit and loss account	20	2,851,644	3,483,097
Shareholders' funds	21	<u>4,060,285</u>	<u>4,783,662</u>

These abbreviated accounts have been prepared in accordance with the special provisions for medium-sized companies under section 445(3) of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 10/5/11, and are signed on their behalf by


P R Johnson (Chairman)


J Lyon (Managing Director)

Company Registration Number 03742928

UBH INTERNATIONAL LTD

CASH FLOW STATEMENT

YEAR ENDED 30 SEPTEMBER 2010

	Note	2010 £	£	2009 £	£
Net cash (outflow)/inflow from operating activities			(491,034)		1 458,171
Returns on investments and Servicing of finance					
Interest received		7,429		45,737	
Interest paid		(7,711)		(13,663)	
Interest element of hire purchase		(1,576)		(3,194)	
Net cash (outflow)/inflow from returns on investments and servicing of finance			(1,858)		28 880
Taxation			(112,166)		(880,132)
Capital expenditure					
Payments to acquire tangible fixed assets		(17,781)		(84 710)	
Receipts from sale of fixed assets		2,421		1 100	
Net cash outflow from capital expenditure			(15,360)		(83 610)
Equity dividends paid			(281,862)		(621 902)
Cash outflow before financing			(902,280)		(98 593)
Financing					
Investment in own shares		(108,224)		(100,000)	
Capital element of hire purchase		(23,763)		(23,516)	
Net cash outflow from financing			(131,987)		(123,516)
Decrease in cash			(1,034,267)		(222 109)

UBH INTERNATIONAL LTD

CASH FLOW STATEMENT

YEAR ENDED 30 SEPTEMBER 2010

Reconciliation of operating (loss)/profit to net cash (outflow)/inflow from operating activities

	2010 £	2009 £
Operating (loss)/profit	(347,472)	1,011,069
Depreciation	130,925	183,247
Profit on disposal of fixed assets	(2,421)	(1,100)
Decrease/(increase) in stocks	96,928	(261,187)
(Increase)/decrease in debtors	(949,516)	1,317,092
Increase/(decrease) in creditors	580,522	(790,950)
Net cash (outflow)/inflow from operating activities	<u>(491,034)</u>	<u>1,458,171</u>

Reconciliation of net cash flow to movement in net funds

	2010 £	2009 £
Decrease in cash in the period	(1,034,267)	(222,109)
Cash outflow in respect of hire purchase	<u>23,763</u>	<u>23,516</u>
	(1,010,504)	(198,593)
Change in net funds	(1,010,504)	(198,593)
Net funds at 1 October 2009	<u>2,128,990</u>	<u>2,327,583</u>
Net funds at 30 September 2010	<u>1,118,486</u>	<u>2,128,990</u>

Analysis of changes in net funds

	At 1 Oct 2009 £	Cash flows £	At 30 Sep 2010 £
Net cash			
Cash in hand and at bank	<u>2,165,187</u>	<u>(1,034,267)</u>	<u>1,130,920</u>
Debt			
Hire purchase agreements	<u>(36,197)</u>	<u>23,763</u>	<u>(12,434)</u>
Net funds	<u>2,128,990</u>	<u>(1,010,504)</u>	<u>1,118,486</u>

UBH INTERNATIONAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2010

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention

The company is exempt from the requirement to prepare group accounts by virtue of section 405 of the Companies Act 2006 as its subsidiary can be excluded from consolidation in Companies Act group accounts as it is immaterial. The financial statements therefore present information about the company as an individual undertaking and not about its group

Turnover

Turnover comprises the value of work performed, goods sold and services provided excluding Value Added Tax. Amounts in respect of contracts included in turnover, net of payments received on account, are shown in debtors as amounts recoverable on contracts. Cash received in excess of the value of work done is shown in creditors as payments on account. An appropriate proportion of the anticipated contract profit is recognised in the profit and loss account based on the stage of completion of the work and the expected end of life outcome. Provision is made for anticipated contract losses. Pre-contract costs incurred before it is virtually certain that a contract will be awarded are charged to the profit and loss account. Once virtually certain of contract award, costs are held as amounts recoverable on contracts and form part of the accounting for the contract as a whole.

The company has two key sources of turnover

Manufacture of tank containers

Each tank container is made to bespoke customer requirements under a contract. The sale of the goods are recognised and invoiced by the company at the point when the manufacturing of the goods has been completed.

Commissions and royalties

The company has granted a licence to a company based in the Far East which allows them to manufacture certain bespoke containers based on UBH designs. The commissions and royalties received from this activity are accounted for on a receivable basis.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	- 4 years
Intellectual Property	- 1 - 4 years

Fixed assets

All fixed assets are initially recorded at cost

UBH INTERNATIONAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2010

1 Accounting policies (continued)

Depreciation

Depreciation is calculated so as to write off the cost of an asset less its estimated residual value over the useful economic life of that asset as follows

Plant & Machinery	- Long life assets 25 years Other plant 3-15 years
Fixtures & Fittings	- 25% p a straight line
Motor Vehicles	- 25% p a straight line

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items

Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

UBH INTERNATIONAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2010

1 Accounting policies (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more or a right to pay less or to receive more, tax with the following exceptions

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date there is a binding agreement to dispose of the assets concerned. However no provision is made where on the basis of all available evidence at the balance sheet date it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Investment in own shares

The investment in own shares relates to shares held by an Employee Benefit Trust set up by the company. The subsidiary UBH (EBT) Limited was established as a corporate trustee for the purpose of the employee share scheme

In accordance with UITF abstract 38 'Accounting for ESOP trusts' issued 15 December 2003 the investment in own shares is shown as a deduction in arriving at shareholders' funds

UBH INTERNATIONAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2010

2 Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting)

	2010 £	2009 £
Depreciation of owned fixed assets	115,287	152 391
Depreciation of assets held under hire purchase agreements	15,638	30 856
Profit on disposal of fixed assets	(2,421)	(1 100)
Auditor's remuneration		
- as auditor	9,425	9,620
- for other services	5,305	3 340
Operating lease costs	173,919	173,572

3 Particulars of employees

The average number of staff employed by the company during the financial year amounted to

	2010 No	2009 No
Production	54	79
Sales	1	1
Administration	17	21
	72	101

The aggregate payroll costs of the above were

	2010 £	2009 £
Wages and salaries	2,309,799	2 667 956
Social security costs	232,911	273 050
	2,542,710	2 941 006

UBH INTERNATIONAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2010

4 Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2010 £	2009 £
Aggregate remuneration	<u>451,869</u>	<u>345 096</u>

Remuneration of highest paid director:

	2010 £	2009 £
Total remuneration (excluding pension contributions)	<u>83,640</u>	<u>83 382</u>

5 Interest payable and similar charges

	2010 £	2009 £
Interest payable on bank borrowing	7,711	13 663
Finance charges	<u>1,576</u>	<u>3 194</u>
	<u>9,287</u>	<u>16 857</u>

UBH INTERNATIONAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2010

6 Taxation on ordinary activities

(a) Analysis of charge in the year

	2010 £	2009 £
Current tax:		
UK Corporation tax based on the results for the year at 28% (2009 - 28%)	-	334 512
Over/under provision in prior year	(2,943)	2 427
	(2,943)	336,939
Irrecoverable withholding tax - current year	106,920	-
Total current tax	103,977	336,939
Deferred tax:		
Origination and reversal of timing differences (note 13)		
Capital allowances	(120,016)	(48,064)
Tax on (loss)/profit on ordinary activities	(16,039)	288,875

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2009 - 28%)

	2010 £	2009 £
(Loss)/profit on ordinary activities before taxation	(349,330)	1,039,949
(Loss)/profit on ordinary activities by rate of tax	(97,812)	291 186
Expenses not deductible for tax purposes	4,605	(4 737)
Capital allowances for period in excess of depreciation	5,766	47,995
Movement in short term timing differences	(32)	68
Adjustments to tax charge in respect of previous periods	(2,943)	2,427
Losses carried forward	117,411	-
Overseas tax	76,982	-
Total current tax (note 6(a))	103,977	336 939

UBH INTERNATIONAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2010

7 Dividends

Equity dividends

	2010	2009
	£	£
Paid		
Redeemable preferred ordinary shares	<u>281,862</u>	<u>621 902</u>

8 Intangible fixed assets

	Intellectual Property
	£
Cost	
At 1 October 2009 and 30 September 2010	<u>220,470</u>
Amortisation	
At 1 October 2009 and 30 September 2010	<u>220,470</u>
Net book value	
At 30 September 2010	<u>—</u>
At 30 September 2009	<u>—</u>

UBH INTERNATIONAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2010

9 Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Motor vehicles £	Total £
Cost				
At 1 October 2009	1,191,947	155,889	50,550	1,398,386
Additions	13,850	3,931	–	17,781
Disposals	–	–	(10,970)	(10,970)
At 30 September 2010	1,205,797	159,820	39,580	1,405,197
Depreciation				
At 1 October 2009	933,277	110,717	40,298	1,084,292
Charge for the year	103,845	23,755	3,325	130,925
On disposals	–	–	(10,970)	(10,970)
At 30 September 2010	1,037,122	134,472	32,653	1,204,247
Net book value				
At 30 September 2010	168,675	25,348	6,927	200,950
At 30 September 2009	258,670	45,172	10,252	314,094

Hire purchase agreements

Included within the net book value of £200,950 is £Nil (2009 - £15,638) relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the year in respect of such assets amounted to £15,638 (2009 - £30,856).

UBH INTERNATIONAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2010

10 Investments

	Shares in group undertakings	Shares in participating interests	total
	£	£	£
Cost			
At 1 October 2009 and 30 September 2010	<u>2</u>	<u>35</u>	<u>37</u>
Net book value			
At 30 September 2010 and 30 September 2009	<u>2</u>	<u>35</u>	<u>37</u>

The company owns 100% of the issued share capital of UBH (EBT) Limited, established as a corporate trustee and 35% of the issued share capital of RJ Manufacture Limited

	2010 £	2009 £
Aggregate capital and reserves		
UBH (EBT) Limited	2	2
RJ Manufacture Limited	(22,100)	12 546
Profit and (loss) for the year		
UBH (EBT) Limited	-	-
RJ Manufacture Limited	(34,646)	(8,027)

11 Stocks

	2010 £	2009 £
Raw materials	974,444	937 012
Finished goods	-	134 360
	<u>974,444</u>	<u>1 071 372</u>

UBH INTERNATIONAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2010

12 Debtors

	2010 £	2009 £
Trade debtors	1,227,978	1,531,795
Corporation tax repayable	95,378	87,189
VAT recoverable	15,412	50,728
Amounts recoverable on contracts	526,770	146,982
Prepayments and accrued income	1,392,019	483,158
Deferred taxation (note 13)	163,778	43,762
	<u>3,421,335</u>	<u>2,343,614</u>

13 Deferred taxation

The deferred tax included in the Balance sheet is as follows

	2010 £	2009 £
Included in debtors (note 12)	<u>163,778</u>	<u>43,762</u>

The movement in the deferred taxation account during the year was

	2010 £	2009 £
Balance brought forward	43,762	(4,302)
Profit and loss account movement arising during the year	<u>120,016</u>	<u>48,064</u>
Balance carried forward	<u>163,778</u>	<u>43,762</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2010 £	2009 £
Excess of depreciation over taxation allowances	<u>163,778</u>	<u>43,762</u>

UBH INTERNATIONAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2010

14 Creditors: amounts falling due within one year

	2010	2009
	£	£
Deposits received in advance	432,214	37 547
Trade creditors	710,714	710 557
PAYE and social security	56,660	72 116
Hire purchase agreements	12,434	23 763
Other creditors	22,255	41 136
Accruals and deferred income	433,124	213 089
	<u>1,667,401</u>	<u>1 098 208</u>

The company's bankers have a debenture dated 18 September 2002 as security for forward currency contracts

Hire purchase agreements are secured over the specific assets which they relate to

15 Creditors: amounts falling due after more than one year

	2010	2009
	£	£
Hire purchase agreements	<u>-</u>	<u>12,434</u>

16 Commitments under hire purchase agreements

Future commitments under hire purchase agreements are as follows

	2010	2009
	£	£
Amounts payable within 1 year	12,434	23,763
Amounts payable between 1 and 2 years	-	12 434
	<u>12,434</u>	<u>36 197</u>

UBH INTERNATIONAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2010

17 Commitments under operating leases

At 30 September 2010 the company had annual commitments under non-cancellable operating leases as set out below

	2010		2009	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire				
Within 1 year	-	6,682	-	1 000
Within 2 to 5 years	170,000	12,595	-	37,341
After more than 5 years	-	-	170,000	-
	<u>170,000</u>	<u>19,277</u>	<u>170,000</u>	<u>38,341</u>

The rental of land and buildings was increased to £170 000 in August 2008 and is subject to triennial reviews

18 Related party transactions

UBH International Limited holds a 35% shareholding in RJ Manufacture Limited

Included in debtors is a loan owing from RJ Manufacture Limited totalling £8,950 (2009 £20 000)
During the year amounts totalling £11,050 were written off the loan

Included in creditors are amounts owing to RJ Manufacture Limited totalling £4 536 (2009 £20 114)

During the year UBH International Limited made purchases from RJ Manufacture Limited totalling £74,205 (2009 £118,624)

19 Share capital

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
858,838 Ordinary shares of £1 each	858,838	858,838	858,838	858,838
1 Redeemable preferred ordinary shares of £1 each	1	1	1	1
25 000 Non-voting ordinary shares of £1 each	25,000	25,000	25,000	25 000
	<u>883,839</u>	<u>883,839</u>	<u>883,839</u>	<u>883,839</u>

UBH INTERNATIONAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2010

19 Share capital (continued)

The holder of the redeemable preferred ordinary share is entitled to receive in priority to any rights of the holders of any other shares, a preferential participating dividend

The holder of the non-voting ordinary shares shall have no rights to vote at any General Meeting of the Company whether on a show of hands or on a poll or ballot, but shall be entitled to vote at any separate meeting called in respect of the non-voting ordinary shares as a class. The holder of the non-voting ordinary shares shall have no right to attend any general meeting of the Company but shall have the right to attend or be represented by proxy at any separate meeting of the holders of the non-voting ordinary shares as a class. The holders of the non-voting ordinary shares shall also have a right to request the Board to permit attendance at a general meeting of the Company and such request shall be approved or denied in the absolute discretion of the Board

All other rights rank pari passu with the other ordinary shares in issue

20 Reserves

	Share premium account £	Capital redemption reserve £	Investment in own shares £	Profit and loss account £
At 1 October 2009	570,000	141,161	(294,435)	3,483,097
Loss for the year	—	—	—	(333,291)
Equity dividends	—	—	—	(281,862)
Other movements				
Transfer to profit and loss account	—	—	16,300	(16,300)
Investment in own shares	—	—	(108,224)	—
At 30 September 2010	<u>570,000</u>	<u>141,161</u>	<u>(386,359)</u>	<u>2,851,644</u>

Investment in own shares

The investment in own shares relates to shares held by an Employee Benefit Trust set up by the company the subsidiary UBH (EBT) Limited was established as a corporate trustee for the purpose of the employee share scheme

In accordance with UITF abstract 38 'Accounting for ESOP trusts' issued 15 December 2003 the investment in own shares is shown as a deduction in arriving at shareholders' funds

UBH INTERNATIONAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2010

21 Reconciliation of movements in shareholders' funds

	2010	2009
	£	£
(Loss)/Profit for the financial year	(333,291)	751 074
Equity dividends	(281,862)	(621,902)
Investment in own shares	(108,224)	(100 000)
Net (reduction)/addition to shareholders' funds	(723,377)	29 172
Opening shareholders' funds	4,783,662	4 754,490
Closing shareholders' funds	<u>4,060,285</u>	<u>4 783 662</u>

22 Capital commitments

As at the 28 September 2010 the Company had no capital commitments relating to contracted expenditure (2009 £nil)

23 Other financial commitments

At the 28 September 2010 the company was committed to pay £106,993 (2009 £112,733) under foreign exchange contracts in place with the company's bankers