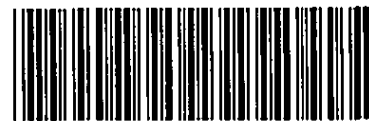


**COMPANY NUMBER:**  
**6396669 (ENGLAND & WALES)**

**UNIVERSAL PANELS & SYSTEMS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2008**

**MEMACT LIMITED**  
**ACCOUNTANTS**  
**118 COLLIER ROW ROAD**  
**ROMFORD**  
**ESSEX**  
**RM5 2BB**

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COMPANIES HOUSE

# **UNIVERSAL PANELS & SYSTEMS LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 OCTOBER 2008**

The directors present their report and the financial statements for the year ended 31 OCTOBER 2008.

#### **Principal activities**

The principal activity of the company continues to be that of the manufacture of electronic control panels.

#### **Directors**

The directors of the company during the year and their interests in the share capital of the company as recorded in the register of directors interests were as follows:

	<b>2008 No. of shares</b>
A J Chandler	50
R G Franklin	16
Mrs C B Smith	17
R G Smith	17

#### **Responsibilities of the directors**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and law). The financial statements are required by law to 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;

make judgments 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.

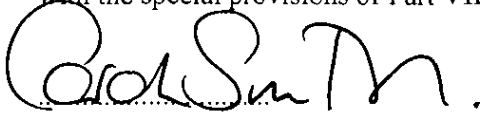
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**UNIVERSAL PANELS & SYSTEMS LIMITED**

**DIRECTORS' REPORT** (Continued)

**FOR THE YEAR ENDED 31 OCTOBER 2008**

This report was approved by the board on 5 FEBRUARY 2009 and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

A handwritten signature in black ink, appearing to read 'Carol Smith'.

Mrs C B Smith

**ACCOUNTANTS' REPORT**  
**TO THE BOARD OF DIRECTORS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**UNIVERSAL PANELS & SYSTEMS LIMITED**

As described in the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 OCTOBER 2008 set out on pages 4 to 9 and you consider that the company is exempt from a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

.....  
Memact Limited  
Accountants  
118 Collier Row Road  
Romford  
Essex  
RM5 2BB

Dated:

**UNIVERSAL PANELS & SYSTEMS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 OCTOBER 2008**

	Note	2008 £
Turnover	2	711,496
Cost of sales		(551,575)
<b>Gross profit</b>		<hr/> 159,921
Administrative expenses		(136,342)
<b>Operating profit</b>	3	<hr/> 23,579
Other interest receivable and similar income		740
<b>Profit on ordinary activities before taxation</b>		<hr/> 24,319
Tax on profit on ordinary activities	4	(5,411)
<b>Profit for the year</b>		<hr/> <hr/> £ 18,908

The annexed notes form part of these financial statements.

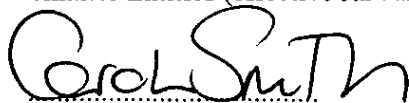
**UNIVERSAL PANELS & SYSTEMS LIMITED**

**BALANCE SHEET AS AT 31 OCTOBER 2008**

	Note	2008	
		£	£
<b>Fixed assets</b>			
Intangible assets	5		5,400
Tangible assets	6		1,790
			<hr/>
			7,190
<b>Current assets</b>			
Stocks		15,144	
Debtors	7	221,000	
Cash at bank and in hand		16,420	
		<hr/>	
		252,564	
<b>Creditors</b>			
Amounts due within one year	8	(240,746)	
		<hr/>	
<b>Net current assets</b>			11,818
			<hr/>
<b>Total assets less current liabilities</b>			19,008
			<hr/>
<b>Net assets</b>			£ 19,008
			<hr/>
			<hr/>
<b>Capital and reserves</b>			
Called up share capital	9		100
Profit and loss account	10		18,908
			<hr/>
<b>Shareholders' funds</b>			£ 19,008
			<hr/>
			<hr/>

In the opinion of the directors the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31 OCTOBER 2008. The directors are responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the board of directors on 5 FEBRUARY 2009 and signed on its behalf. These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).



Mrs C B Smith

The annexed notes form part of these financial statements.

**UNIVERSAL PANELS & SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2008**

**1. Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2007).

**Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer and Office Equipment	25% reducing balance basis
Furniture and Fixtures	25% reducing balance basis
Motor vehicles	25% reducing balance basis

**Goodwill**

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separable net assets. It is being written off in equal annual instalments over its estimated economic life.

**2. Turnover**

The turnover and profit before taxation is attributable to the principal activity of the company, and is earned entirely within the United Kingdom.

**3. Operating profit**

This is stated after charging:

Depreciation and amortisation of owned assets	2008 £  1,197
---	------------------------

**UNIVERSAL PANELS & SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS** (Continued)

**FOR THE YEAR ENDED 31 OCTOBER 2008**

4. **Taxation on profit on ordinary activities**

	<b>2008</b>
	<b>£</b>
<b>Current Tax:</b>	
UK corporation tax on profits of the period	5,411
	<hr/>
Tax on profit on ordinary activities	5,411
	<hr/> <hr/>

5. **Intangible fixed assets**

	<b>Goodwill</b>
	<b>£</b>
Cost:	
Additions	6,000
	<hr/>
At 31 OCTOBER 2008	6,000
	<hr/>
Amortisation:	
Charge for the year	600
	<hr/>
At 31 OCTOBER 2008	600
	<hr/>
Net book value:	
At 31 OCTOBER 2008	£5,400
	<hr/> <hr/>

6. **Tangible fixed assets**

	<b>Fixtures and Fittings £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
Cost:			
Additions	1,887	500	2,387
	<hr/>	<hr/>	<hr/>
At 31 OCTOBER 2008	1,887	500	2,387
	<hr/>	<hr/>	<hr/>
Depreciation:			
Charge for the year	472	125	597
	<hr/>	<hr/>	<hr/>
At 31 OCTOBER 2008	472	125	597
	<hr/>	<hr/>	<hr/>
Net book value:			
At 31 OCTOBER 2008	£1,415	£ 375	£1,790
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



**UNIVERSAL PANELS & SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS** (Continued)

**FOR THE YEAR ENDED 31 OCTOBER 2008**

**7. Debtors**

	<b>2008</b>
	<b>£</b>
Due within one year:	
Trade debtors	196,996
Amounts owed by undertakings in which the company has a participating interest	22,204
Other debtors	1,800
	<u>£221,000</u>

**8. Creditors - amounts falling due within one year**

	<b>2008</b>
	<b>£</b>
Trade creditors	144,997
Amounts owed to undertakings in which the company has a participating interest	28,771
Taxation and social security	26,302
Director's current account	25,000
Other creditors	15,676
	<u>£240,746</u>

**9. Share capital**

	<b>2008</b>
	<b>£</b>
<b>Authorised</b>	
Ordinary shares of £1 each	1,000
	<u>          </u>
	<b>£</b>
<b>Allotted, called up and fully paid</b>	
Ordinary shares of £1 each	100
	<u>          </u>

**UNIVERSAL PANELS & SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS** (Continued)

**FOR THE YEAR ENDED 31 OCTOBER 2008**

10. **Profit and loss account**

	<b>2008</b>
	<b>£</b>
Profit for the year	18,908
At 31 OCTOBER 2008	<u>£18,908</u>

11. **Related party transactions**

At the balance sheet date the company was owed £49,684 by Universal Systems & Controls Limited a company in which A Chandler, R Franklin, Mrs C B Smith and R Smith are directors and shareholders.

The company owed £95,314 to R and R Electrical Services Limited and £485 to Lemsford Mill Controls Limited companies in which R Franklin, Mrs C B Smith and R Smith are directors and shareholders.