

**COMPANY NUMBER:**  
**6396669**

**UNIVERSAL PANELS & SYSTEMS LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2010**

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

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# **UNIVERSAL PANELS & SYSTEMS LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 OCTOBER 2010**

The directors present their report and the financial statements for the year ended 31 OCTOBER 2010

#### **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>2010</b>	<b>2009</b>
	<b>No.</b>	<b>of shares</b>
A J Chandler	50	50
R G Franklin	16	16
Mrs C B Smith	17	17
R G Smith	17	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

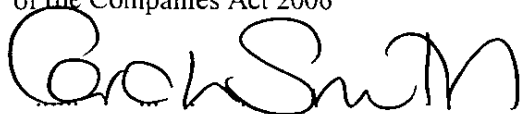
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**UNIVERSAL PANELS & SYSTEMS LIMITED**

**DIRECTORS' REPORT** (Continued)

**FOR THE YEAR ENDED 31 OCTOBER 2010**

This report was approved by the board on 18 MARCH 2011 and has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006

A handwritten signature in black ink, appearing to read 'C B Smith', written in a cursive style.

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 2010 set out on pages 4 to 9 and you consider that the company is exempt from a report under section 477(1) of the Companies Act 2006. 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.

Dated 12 APRIL 2011

Memact Ltd  
Accountants  
118 Collier Row Road  
Romford  
Essex  
RM5 2BB

**UNIVERSAL PANELS & SYSTEMS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 OCTOBER 2010**

	Note	2010 £	2009 £
Turnover	2	812,661	871,170
Cost of sales		(644,567)	(700,478)
<b>Gross profit</b>		168,094	170,692
Administrative expenses		(159,893)	(133,877)
<b>Operating profit</b>	3	8,201	36,815
Other interest receivable and similar income		0	198
<b>Profit on ordinary activities before taxation</b>		8,201	37,013
Tax on profit on ordinary activities	4	(2,599)	(7,915)
<b>Profit for the year</b>		£ 5,602	£ 29,098

The annexed notes form part of these financial statements

**COMPANY NUMBER: 6396669**

**UNIVERSAL PANELS & SYSTEMS LIMITED**

**BALANCE SHEET AS AT 31 OCTOBER 2010**

	Note	2010	2009
		£	£
<b>Fixed assets</b>			
Intangible assets	5	4,200	4,800
Tangible assets	6	1,545	1,342
		<u>5,745</u>	<u>6,142</u>
<b>Current assets</b>			
Stocks		29,378	16,080
Debtors	7	215,310	180,260
Cash at bank and in hand		34,406	65,743
		<u>279,094</u>	<u>262,083</u>
<b>Creditors</b>			
Amounts due within one year	8	(231,131)	(220,119)
<b>Net current assets</b>		<u>47,963</u>	<u>41,964</u>
<b>Total assets less current liabilities</b>		<u>53,708</u>	<u>48,106</u>
<b>Net assets</b>		<u>£ 53,708</u>	<u>£ 48,106</u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account	10	53,608	48,006
<b>Shareholders' funds</b>		<u>£ 53,708</u>	<u>£ 48,106</u>

For the year ending 31 OCTOBER 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). Approved by the board of directors on 18 MARCH 2011 and signed on its behalf



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 2010**

**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 April 2008)

**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 less estimated residual value of each asset over its expected useful life, as follows

Fixtures and Fittings - 25 % reducing balance basis

Motor Vehicles - 25% reducing balance basis

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

**Intangible assets**

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**

	2010 £	2009 £
This is stated after charging		
Depreciation and amortisation of owned assets	936	1,048
	<u>          </u>	<u>          </u>

**UNIVERSAL PANELS & SYSTEMS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** (Continued)  
**FOR THE YEAR ENDED 31 OCTOBER 2010**

4 **Taxation on profit on ordinary activities**

	2010 £	2009 £
<b>Current Tax:</b>		
UK corporation tax on profits of the period	2,599	7,915
Tax on profit on ordinary activities	<u>2,599</u>	<u>7,915</u>

5 **Intangible fixed assets**

	<b>Goodwill £</b>
Cost	
At 1 NOVEMBER 2009	6,000
At 31 OCTOBER 2010	<u>6,000</u>
Amortisation	
At 1 NOVEMBER 2009	1,200
Charge for the year	600
At 31 OCTOBER 2010	<u>1,800</u>
Net book value	
At 31 OCTOBER 2010	£4,200
At 31 OCTOBER 2009	<u>£4,800</u>



**UNIVERSAL PANELS & SYSTEMS LIMITED**

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

**FOR THE YEAR ENDED 31 OCTOBER 2010**

**6 Tangible fixed assets**

	<b>Fixtures and Fittings £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
Cost			
At 1 NOVEMBER 2009	1,887	500	2,387
Additions	0	750	750
Disposals	0	(500)	(500)
	<hr/>	<hr/>	<hr/>
At 31 OCTOBER 2010	1,887	750	2,637
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 NOVEMBER 2009	826	219	1,045
Charge for the year	266	70	336
On disposals	0	(289)	(289)
	<hr/>	<hr/>	<hr/>
At 31 OCTOBER 2010	1,092	0	1,092
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 OCTOBER 2010	£ 795	£ 750	£1,545
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 OCTOBER 2009	£1,061	£ 281	£1,342
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**7 Debtors**

	<b>2010 £</b>	<b>2009 £</b>
Due within one year		
Trade debtors	174,826	137,586
Amounts owed by undertakings in which the company has a participating interest	33,818	40,874
Other debtors	6,666	1,800
	<hr/>	<hr/>
	£215,310	£180,260
	<hr/> <hr/>	<hr/> <hr/>

**UNIVERSAL PANELS & SYSTEMS LIMITED**

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

**FOR THE YEAR ENDED 31 OCTOBER 2010**

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

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade creditors	106,115	98,344
Amounts owed to undertakings in which the company has a participating interest	66,776	48,771
Taxation and social security	27,094	44,969
Director's current account	25,000	25,000
Other creditors	6,146	3,035
	<u>£231,131</u>	<u>£220,119</u>

**9 Share capital**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**10 Profit and loss account**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
At 1 NOVEMBER 2009	48,006	18,908
Profit for the year	5,602	29,098
	<u>£ 53,608</u>	<u>£ 48,006</u>

**11 Related party transactions**

At the balance sheet date the company was owed £46,198 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 £63,145 to R and R Electrical Services Limited and £- to Lemsford Mill Controls Limited companies in which R Franklin, Mrs C B Smith and R Smith are directors and shareholders