

UFAC (UK) LIMITED

REGISTERED NUMBER: 1239779

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ABBREVIATED ACCOUNTS FOR THE

YEAR ENDED 31 MARCH 2004

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STACEY & PARTNERS

CHARTERED ACCOUNTANTS



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COMPANIES HOUSE

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0600  
22/12/04

**AUDITOR'S REPORT TO UFAC (UK) LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the statutory financial statements of UFAC (UK) Limited, prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 2004.

**RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR**

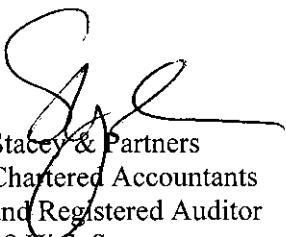
The director is responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts, prepared in accordance with Sections 246(5) and (6) of the Act, to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF OPINION**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work, for the purpose of this report, did not include examining or dealing with events after the date of our report on the financial statements.

**OPINION**

In our opinion the Company is entitled to deliver abbreviated accounts in accordance with Sections 246(5) and (6) of the Companies Act 1985, in respect of the year ended 31 March 2004, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



Stacey & Partners  
Chartered Accountants  
and Registered Auditor  
88 High Street  
NEWMARKET  
Suffolk  
CB8 8JX

17<sup>th</sup> Dec 2004

**UFAC (UK) LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2004**

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	84,861	97,001
<b>CURRENT ASSETS</b>			
Stocks		301,969	323,146
Debtors		509,802	567,266
Cash at bank and in hand		51,056	66,785
		<u>862,827</u>	<u>957,197</u>
<b>CREDITORS: amounts falling due within one year</b>	3	<u>(654,841)</u>	<u>(792,344)</u>
<b>NET CURRENT ASSETS</b>		<u>207,986</u>	<u>164,853</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>292,847</u>	<u>261,854</u>
<b>CREDITORS: amounts falling due after more than one year</b>	3	18,498	28,004
Provisions for liabilities and charges		3,309	-
<b>NET ASSETS</b>		<u><u>£271,040</u></u>	<u><u>£233,850</u></u>
<b>FINANCED BY:-</b>			
Long term loans		97,500	97,500
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	212,124	212,124
Profit and loss account		<u>(38,584)</u>	<u>(75,774)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>173,540</u>	<u>136,350</u>
		<u><u>£271,040</u></u>	<u><u>£233,850</u></u>

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

The abbreviated accounts were approved by the Board on 16.12.2004, and signed on its behalf by:-

.....  
R L Jones  
Director

The notes on pages 3 to 6 form part of these abbreviated accounts.

**UFAC (UK) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**31 MARCH 2004**

**1. ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985, and the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents net invoiced sales of goods and services provided, excluding VAT.

**Tangible Fixed Assets**

Tangible fixed assets are stated at cost.

Depreciation is provided using the straight line method, at the following annual rates, in order to write off each asset over its estimated useful life:-

Property improvements	-	10%
Motor vehicles	-	25%
Plant and machinery	-	10%
Office equipment	-	10%
IT equipment	-	25%

**Stocks**

Stocks are valued at the lower of cost and net realisable value.

Cost includes transport and packaging where appropriate.

**Foreign Currency**

Conversions of foreign currency have been made as follows:-

Balance sheet amounts: At exchange rate ruling at balance sheet date.

Revenue amounts: At approximate rates ruling at the time when transactions take place.

All differences are taken to profit and loss account.

**Leasing and Hire Purchase Contracts**

Where assets are acquired under finance lease agreements they are capitalised as if they had been purchased outright. The corresponding commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements. Where interest is specifically charged to an instalment, this is the amount charged to the profit and loss account. Otherwise interest is allocated equally to each instalment.

Depreciation on the relevant assets is charged to profit and loss account in the same manner as for owned assets.

**UFAC (UK) LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****31 MARCH 2004****CONTINUED****1. ACCOUNTING POLICIES (continued)****Operating Leases**

Rentals applicable to operating leases, where substantially all the benefits and risks of ownership remain with the lessor, are charged against profit as incurred.

**Pension Costs**

Contributions in respect of the Company's defined contribution pension scheme are charged to profit and loss account for the year in which they are payable to the Scheme.

**Research and Development**

Expenditure on research and development is written off to Profit and Loss Account as incurred.

**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 exception:-

- 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.

**UFAC (UK) LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS**  
**31 MARCH 2004****CONTINUED****2. TANGIBLE FIXED ASSETS**

	<b><u>Total</u></b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2003	531,055
Additions	25,943
Disposals	(24,495)
	<hr/>
At 31 March 2004	532,503
	<hr/> <hr/>
<b>Depreciation</b>	
At 1 April 2003	434,053
Disposals	(6,634)
Charge for year	20,223
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At 31 March 2004	447,642
	<hr/> <hr/>
<b>Net Book Values</b>	
At 31 March 2004	84,861
	<hr/> <hr/>
At 31 March 2003	97,001
	<hr/> <hr/>

The net book value of assets above, held under finance leases and hire purchase contracts, amounts to:-

	<b><u>2004</u></b>	<b><u>2003</u></b>
	<b>£</b>	<b>£</b>
Motor vehicles	-	17,861
Plant and machinery	18,371	19,769
	<hr/>	<hr/>
	18,371	37,630
	<hr/> <hr/>	<hr/> <hr/>

**UFAC (UK) LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS**  
**31 MARCH 2004****CONTINUED****3. CREDITORS**

The amount of secured creditors is as follows:-

	<u>2004</u> £	<u>2003</u> £
Amounts falling due within one year	202,723	175,534
Amounts falling due after one year	18,498	28,004

**4. SHARE CAPITAL**

	<u>2004</u> £	<u>2003</u> £
Authorised:- 250,000 ordinary shares of £1 each	250,000	250,000
Allotted, Called Up and Fully Paid:- 212,124 ordinary shares of £1 each	212,124	212,124

**5. ULTIMATE HOLDING COMPANY**

The ultimate holding company is UFAC Holdings Ltd, which is incorporated in the Republic of Ireland.

**6. TRANSACTIONS WITH THE DIRECTOR**

During the year the director, Mr R L Jones, continued to provide a long-term loan of £50,000 to the Company. The loan was provided free of interest. At the year end this loan was offset by £3,209 on the Company's current account with the director.