

UFAC (UK) LIMITED

REGISTERED NUMBER: 1239779

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ABBREVIATED ACCOUNTS FOR THE

YEAR ENDED 31 MARCH 1999

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STACEY & PARTNERS

CHARTERED ACCOUNTANTS



**REPORT OF THE AUDITOR TO THE MEMBERS OF**  
**UFAC (UK) LIMITED**  
**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, 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 1999.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The director is responsible for preparing the abbreviated accounts in accordance with Section 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with that Section.

**BASIS OF OPINION**

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

**OPINION**

In our opinion the Company is entitled, under Sections 246 and 247 of the Companies Act 1985, to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of that Act, in respect of the year ended 31 March 1999 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Section.



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

21 January 2000

**UFAC (UK) LIMITED****BALANCE SHEET**  
**AS AT 31 MARCH 1999**

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	86,184	94,345
<b>CURRENT ASSETS</b>			
Stocks		234,292	373,063
Debtors		654,960	690,485
Cash at bank and in hand		31,632	79,066
		<u>920,884</u>	<u>1,142,614</u>
<b>CREDITORS: amounts falling due within one year</b>	3	<u>820,984</u>	<u>1,019,258</u>
<b>NET CURRENT ASSETS</b>		<u>99,900</u>	<u>123,356</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>186,084</u>	<u>217,701</u>
<b>CREDITORS: amounts falling due after more than one year</b>	3	<u>115,112</u>	<u>97,500</u>
<b>NET ASSETS</b>		<u><u>£70,972</u></u>	<u><u>£120,201</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	212,124	212,124
Profit and loss account		(141,152)	(91,923)
<b>SHAREHOLDERS' FUNDS</b>		<u><u>£70,972</u></u>	<u><u>£120,201</u></u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies, and the Financial Reporting Standard for Smaller Entities (effective March 1999).

The accounts on pages 2 to 5 were approved and signed by Mr R L Jones on 21 January 2000



R L Jones  
Director

The notes on pages 3 to 5 form part of these accounts.

**UFAC (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 MARCH 1999**

**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 March 1999).

**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% to 25%
Motor vehicles	-	25%
Plant and machinery	-	10% to 25%
Office equipment	-	10% to 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 and the interest is charged to profit and loss account using the sum of the digits method.

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 ACCOUNTS**  
**31 MARCH 1999**

**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.

**2. TANGIBLE FIXED ASSETS**

	<b><u>Total</u></b>
	<b>£</b>
<b>Cost</b>	
At 1 April 1998	507,559
Additions	26,878
Disposals	(43,495)
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At 31 March 1999	490,942
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<b>Depreciation</b>	
At 1 April 1998	413,214
Charge for year	27,648
On disposals	(36,104)
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At 31 March 1999	404,758
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<b>Net Book Values</b>	
At 31 March 1999	86,184
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At 31 March 1998	94,345
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The net book value of assets above, held under finance leases and hire purchase contracts, amounts to:-

	<b><u>1999</u></b>	<b><u>1998</u></b>
	<b>£</b>	<b>£</b>
Motor vehicles	24,000	18,509
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**UFAC (UK) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**31 MARCH 1999**

**CONTINUED**

**3. CREDITORS**

The amount of secured creditors is as follows:-

	<u>1999</u> £	<u>1998</u> £
Amounts falling due within one year	261,574	329,745
Amounts falling due after one year	17,612	-

**4. SHARE CAPITAL**

	<u>1999</u> £	<u>1998</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.