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REGISTERED NUMBER: 2596502 (England and Wales)

**UNITED SERVICES CORPORATION LIMITED  
REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002**

Perrys  
19-21 Swan Street  
West Malling  
Kent  
ME19 6JU



**UNITED SERVICES CORPORATION LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2002**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Profit and Loss Account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>5</b>
<b>Report of the Accountants</b>	<b>8</b>
<b>Trading and Profit and Loss Account</b>	<b>9</b>

**UNITED SERVICES CORPORATION LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2002**

**DIRECTORS:**

P A Bowen Esq  
Mrs P H Bowen

**SECRETARY:**

Mrs P H Bowen

**REGISTERED OFFICE:**

The Space Centre  
Seven Mile Lane  
Wrotham Heath  
Borough Green  
TN15 8QY

**REGISTERED NUMBER:**

2596502 (England and Wales)

**ACCOUNTANTS:**

Perrys  
19-21 Swan Street  
West Malling  
Kent  
ME19 6JU

# UNITED SERVICES CORPORATION LIMITED

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2002

The directors present their report with the financial statements of the company for the year ended 31 March 2002.

### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the storage and distribution and waste disposal of goods for the National Health Service.

### DIRECTORS

The directors during the year under review were:

P A Bowen Esq  
Mrs P H Bowen

The beneficial interests of the directors holding office on 31 March 2002 in the issued share capital of the company were as follows:

	31.3.02	1.4.01
<b>Ordinary £1 shares</b>		
P A Bowen Esq	1	1
Mrs P H Bowen	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



Mrs P H Bowen - SECRETARY

Dated:

**UNITED SERVICES CORPORATION LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2002**

		2002	2001
	Notes	£	£
<b>TURNOVER</b>		492,433	421,816
Cost of sales		<u>203,688</u>	<u>184,228</u>
<b>GROSS PROFIT</b>		288,745	237,588
Administrative expenses		<u>205,702</u>	<u>219,764</u>
<b>OPERATING PROFIT</b>	2	83,043	17,824
Interest payable and similar charges		<u>5,360</u>	<u>5,189</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		77,683	12,635
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		77,683	12,635
Deficit brought forward		<u>(23,234)</u>	<u>(35,869)</u>
<b>RETAINED PROFIT/(DEFICIT) CARRIED FORWARD</b>		<u><u>£54,449</u></u>	<u><u>£(23,234)</u></u>

The notes form part of these financial statements

**UNITED SERVICES CORPORATION LIMITED**

**BALANCE SHEET  
31 MARCH 2002**

		2002		2001	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		145,106		122,430
<b>CURRENT ASSETS:</b>					
Stocks		3,000		1,000	
Debtors	5	42,328		31,795	
		45,328		32,795	
<b>CREDITORS:</b> Amounts falling due within one year	6	123,568		171,685	
<b>NET CURRENT LIABILITIES:</b>			(78,240)		(138,890)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			66,866		(16,460)
<b>CREDITORS:</b> Amounts falling due after more than one year	7		12,415		6,772
			£54,451		£(23,232)
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	8		2		2
Profit and loss account			54,449		(23,234)
<b>SHAREHOLDERS' FUNDS:</b>			£54,451		£(23,232)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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 with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**ON BEHALF OF THE BOARD:**

  
P A Bowen Esq - DIRECTOR

Approved by the Board on 29.1.03

The notes form part of these financial statements

# UNITED SERVICES CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Building improvements	- not provided
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

#### Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

### 2. OPERATING PROFIT

The operating profit is stated after charging:

	2002	2001
	£	£
Depreciation - owned assets	25,007	23,524
Loss on disposal of fixed assets	3,174	4,785
	<u>28,181</u>	<u>28,309</u>
Directors' emoluments and other benefits etc	24,271	22,769
	<u>24,271</u>	<u>22,769</u>

### 3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2002 nor for the year ended 31 March 2001.

**UNITED SERVICES CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2002**

**4. TANGIBLE FIXED ASSETS**

	Building improvements	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
<b>COST:</b>				
At 1 April 2001	51,859	66,012	135,322	253,193
Additions	18,544	1,910	35,455	55,909
Disposals	-	-	(19,500)	(19,500)
At 31 March 2002	70,403	67,922	151,277	289,602
<b>DEPRECIATION:</b>				
At 1 April 2001	-	41,769	88,994	130,763
Charge for year	-	6,538	18,469	25,007
Eliminated on disposals	-	-	(11,274)	(11,274)
At 31 March 2002	-	48,307	96,189	144,496
<b>NET BOOK VALUE:</b>				
At 31 March 2002	70,403	19,615	55,088	145,106
At 31 March 2001	51,859	24,243	46,328	122,430

**5. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2002 £	2001 £
Trade debtors	42,328	30,795
Other debtors	-	1,000
	42,328	31,795

**6. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2002 £	2001 £
Bank loans and overdrafts	28,989	16,750
Hire purchase contracts	12,804	17,999
Trade creditors	1,335	4,395
Amounts owed to group undertakings	1,452	-
Other creditors	34,859	98,309
Social security & other taxes	41,529	31,732
Accrued expenses	2,600	2,500
	123,568	171,685

**7. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	2002 £	2001 £
Hire purchase contracts	12,415	6,772



**UNITED SERVICES CORPORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2002**

**8. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

**9. TRANSACTIONS WITH DIRECTORS**

Included in other creditors is the directors loan account totalling £34,859 (2001:£98,309).

**10. RELATED PARTY DISCLOSURES**

P A Bowen Esq and Mrs P H Bowen are also directors and shareholders in Paul Bowen Limited. At the year end United Services Corporation Limited owed Paul Bowen Limited £1,452.