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Registered no. 2596502

**UNITED SERVICES CORPORATION LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 1996**



**PERRY & COMPANY**  
**19-21 SWAN STREET**  
**WEST MALLING**  
**KENT**  
**ME19 6JU**

# UNITED SERVICES CORPORATION LIMITED

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# **UNITED SERVICES CORPORATION LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1996**

### **Directors' Responsibilities**

Company law requires us as directors to prepare financial statements for each financial year which 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 those financial statements, we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.

### **Directors**

P A Bowen Esq  
Mrs P H bowen

### **Secretary**

Mrs P H Bowen

### **Registered Office**

Unit 6  
Orchard Place Farm Bus. Park,  
Comp Lane, Wrotham Heath  
Kent, TN15 8CX

### **Principal Activities**

The principal activities of the company throughout the year were that of the storage and distribution and waste disposal of goods for the National Health Service.

### **Directors**

The present directors are as shown above. All served on the board throughout the year.

The company's Articles of Association do not require directors to retire by rotation.

# UNITED SERVICES CORPORATION LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1996 (CONT)


### Directors' Interests

The interests of the directors in the shares of the company at the beginning and end of the year, were as follows:

	31 March 1996	1 April 1995
P A Bowen Esq		
Beneficial interests - ordinary shares	1	1
Mrs P H Bowen		
Beneficial interests - ordinary shares	1	1

The directors have taken advantage, in the preparation of their report, of the special exemptions applicable to small companies.

ON BEHALF OF THE BOARD

  
.....  
29 April 1997  
MRS P H BOWEN - SECRETARY

# UNITED SERVICES CORPORATION LIMITED

## ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF UNITED SERVICES CORPORATION LIMITED

We report on the accounts for the year ended 31 March 1996 set out on pages 4 to 11.

### Respective responsibilities of directors and reporting accountants

As described on the balance sheet the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

### Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

### Opinion

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
  - i the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
  - ii the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

  
**PERRY & COMPANY**  
Chartered Accountants

29 April 1997

19-21 SWAN STREET  
WEST MALLING  
KENT  
ME19 6JU

# UNITED SERVICES CORPORATION LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1996

	Note	1996 £
<b>TURNOVER</b>	2	318,149
Cost of sales		<u>169,126</u>
<b>GROSS PROFIT</b>		149,023
Net operating expenses	3	<u>161,085</u>
<b>OPERATING LOSS</b>	4	(12,062)
Interest payable and similar charges	5	<u>6,438</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(18,500)
Tax on loss on ordinary activities	6	<u>(580)</u>
<b>RETAINED LOSS FOR THE FINANCIAL YEAR</b>		<u><u>(17,920)</u></u>

The only recognised loss for the year was the loss for the financial year of £(17,920).

The annexed notes form part of these financial statements.

# UNITED SERVICES CORPORATION LIMITED

## BALANCE SHEET AT 31 MARCH 1996

	Note	1996 £
<b>FIXED ASSETS</b>		
Tangible assets	7	52,154
<b>CURRENT ASSETS</b>		
Stocks	8	7,000
Debtors	9	63,617
		<u>70,617</u>
<b>CREDITORS</b>		
Amounts falling due within one year	10	<u>96,558</u>
<b>NET CURRENT LIABILITIES</b>		(25,941)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>26,213</u>
<b>CREDITORS</b>		
Amounts falling due after more than one year	11	18,245
<b>NET ASSETS</b>		<u><u>7,968</u></u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	12	2
Profit and loss account		<u>7,966</u>
<b>SHAREHOLDERS' FUNDS</b>	13	<u><u>7,968</u></u>

The annexed notes form part of these financial statements.

# UNITED SERVICES CORPORATION LIMITED

## BALANCE SHEET AT 31 MARCH 1996 (CONT)

The directors are satisfied that the company was entitled to exemption under subsection (2) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

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

These accounts have been prepared in the manner permitted for a small size company under Sections 246-247 of the Companies Act 1985 on the basis that the Directors consider this company to be a small sized company as so defined.

ON BEHALF OF THE BOARD

  
.....  
P A BOWEN ESQ - DIRECTOR

29 April 1997

The annexed notes form part of these financial statements.



# UNITED SERVICES CORPORATION LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1996

### 1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied within the same accounts.

#### Cash Flow Statement

The company qualifies as a small company and advantage has therefore been taken of the exemption provided by the Financial Reporting Standard No 1 not to prepare a cash flow statement.

#### Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The effect of events in relation to the year ended 31 March 1996 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 1996 and of the results for the year ended on that date.

#### Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Building improvements	- no depreciation provided
Office Equipment	- 25% per annum reducing balance basis
Motor vehicles	- 25% per annum reducing balance basis

#### Stocks

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

#### Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

#### Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

### 2. TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

# UNITED SERVICES CORPORATION LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1996 (CONT)

### 3. NET OPERATING EXPENSES

	1996 £
Administrative expenses	161,085

### 4. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	1996 £
Directors' emoluments	12,960
Hire of plant and machinery - operating leases	7,066
Loss on sale of fixed assets	1,748
Depreciation and amortisation of owned assets	15,945

### 5. INTEREST PAYABLE AND SIMILAR CHARGES

Included in this category are:

	1996 £
Finance charges and hire purchase interest	3,711

### 6. TAXATION ON ORDINARY ACTIVITIES

	1996 £
<b>Prior year</b>	
Corporation tax under(over) provided	(580)

# UNITED SERVICES CORPORATION LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1996 (CONT)

### 7. TANGIBLE FIXED ASSETS

	Building Improve- ments £	Office equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 1995	-	11,920	54,500	66,420
Additions	4,320	9,224	30,613	44,157
Revaluations	-	-	-	-
Intra-group transfers	-	-	-	-
Disposals	-	-	(21,400)	(21,400)
At 31 March 1996	<u>4,320</u>	<u>21,144</u>	<u>63,713</u>	<u>89,177</u>
<b>Depreciation</b>				
At 1 April 1995	-	6,640	24,750	31,390
Charge for the year	-	3,626	12,319	15,945
Revaluations	-	-	-	-
Intra-group transfers	-	-	-	-
Elimination on disposals	-	-	(10,312)	(10,312)
At 31 March 1996	<u>-</u>	<u>10,266</u>	<u>26,757</u>	<u>37,023</u>
<b>Net book value</b>				
At 31 March 1996	<u>4,320</u>	<u>10,878</u>	<u>36,956</u>	<u>52,154</u>

### 8. STOCKS

	<b>1996</b>
	<b>£</b>
Stocks	<u>7,000</u>

### 9. DEBTORS

	<b>1996</b>
	<b>£</b>
Trade debtors	<u>63,617</u>

# UNITED SERVICES CORPORATION LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1996 (CONT)

### 10. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	1996 £
Bank loans and overdrafts	45,179
Obligations under finance leases and hire purchase contracts	14,208
Trade creditors	5,685
Social security and other taxes	19,763
Accruals and deferred income	2,607
Other creditors	9,116
	<u>96,558</u>

### 11. CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	1996 £
Other creditors	18,245
	<u>18,245</u>
<b>Obligations under finance leases and hire purchase contracts</b>	<b>1996 £</b>
Amounts payable:	
Within two to five years	18,245
After five years	-
	<u>18,245</u>

Obligations under finance leases and hire purchase contracts are secured.

### 12. SHARE CAPITAL

	1996 £
Authorised 1,000 ordinary shares of £1 each	1,000
	<u>1,000</u>
Allotted, called up and fully paid 2 ordinary shares of £1 each	2
	<u>2</u>

# UNITED SERVICES CORPORATION LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1996 (CONT)

### 13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996 £
Loss for the year	(17,920)
Opening shareholder funds	25,888
Closing shareholders' funds	<u>7,968</u>