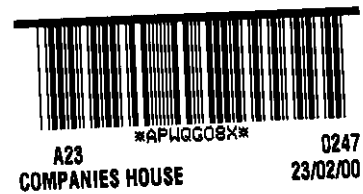


**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 1999**

**FOR**

**UNIVERSAL PALLET SERVICES LIMITED**



**UNIVERSAL PALLET SERVICES LIMITED**

**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 1999**

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**UNIVERSAL PALLET SERVICES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 APRIL 1999**

<b>DIRECTORS:</b>	W D White Mrs J White D Armstrong
<b>SECRETARY:</b>	W D White
<b>REGISTERED OFFICE:</b>	Merc House South Park Drive Poynton Cheshire SK12 1BS
<b>REGISTERED NUMBER:</b>	1334669 (England and Wales)
<b>AUDITORS:</b>	Gardner Brown Chartered Accountants Calderwood House 7 Montpellier Parade Cheltenham Gloucestershire GL50 1UA
<b>BANKERS:</b>	Barclays Bank Plc Wilmslow Branch 59 Grove Street Wilmslow Cheshire SK9 1ER

**UNIVERSAL PALLET SERVICES LIMITED**

**REPORT OF THE AUDITORS TO  
UNIVERSAL PALLET SERVICES LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 April 1999 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

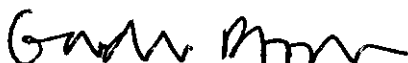
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered 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 full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Gardner Brown  
Chartered Accountants  
Calderwood House  
7 Montpellier Parade  
Cheltenham  
Gloucestershire  
GL50 1UA

Dated: 18 February 2000

UNIVERSAL PALLET SERVICES LIMITED

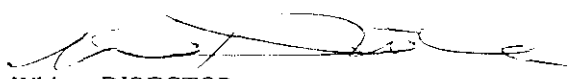
ABBREVIATED BALANCE SHEET

30 APRIL 1999

		30.4.99		30.4.98	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		28,478		39,758
<b>CURRENT ASSETS:</b>					
Stocks		32,724		57,780	
Debtors		232,591		212,374	
		265,315		270,154	
<b>CREDITORS:</b> Amounts falling due within one year	3	144,104		246,631	
<b>NET CURRENT ASSETS:</b>			121,211		23,523
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			149,689		63,281
<b>CREDITORS:</b> Amounts falling due after more than one year	3		60,000		-
			<u>£89,689</u>		<u>£63,281</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		2		2
Share premium			34,312		34,312
Profit and loss account			55,375		28,967
Shareholders' funds			<u>£89,689</u>		<u>£63,281</u>

These abbreviated financial statements have 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:

  
W D White - DIRECTOR

Approved by the Board on 18 February 2000

# UNIVERSAL PALLET SERVICES LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1999

### 1. ACCOUNTING POLICIES

#### Accounting convention

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

#### 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	10% straight line
Plant and machinery	20%/25% straight line
Motor vehicles	25% straight line

#### 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. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
<b>COST:</b>	
At 1 May 1998	142,843
Additions	13,850
Disposals	<u>(18,239)</u>
At 30 April 1999	<u>138,454</u>
<b>DEPRECIATION:</b>	
At 1 May 1998	103,086
Charge for year	25,044
Eliminated on disposals	<u>(18,154)</u>
At 30 April 1999	<u>109,976</u>
<b>NET BOOK VALUE:</b>	
At 30 April 1999	<u><u>28,478</u></u>
At 30 April 1998	<u><u>39,758</u></u>

# UNIVERSAL PALLET SERVICES LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1999

### 3. CREDITORS

The following secured debts are included within creditors:

	30.4.99	30.4.98
	£	£
Bank overdrafts	36,887	95,584
	<u>          </u>	<u>          </u>

### 4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	30.4.99	30.4.98
		value:	£	£
2,000	Ordinary	£1	2,000	2,000
			<u>          </u>	<u>          </u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.4.99	30.4.98
		value:	£	£
2	Ordinary	£1	2	2
			<u>          </u>	<u>          </u>