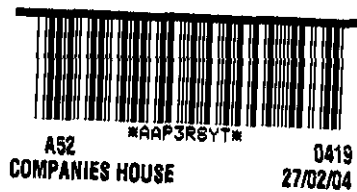


ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2003
FOR
UNIVERSAL PALLET SERVICES LIMITED



UNIVERSAL PALLET SERVICES LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2003**

	Page
Company Information	1
Abbreviated Balance Sheet	2 to 3
Notes to the Abbreviated Accounts	4 to 5
Report of the Accountants	6

UNIVERSAL PALLET SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2003**

DIRECTORS:

W D White
Mrs J White
A R White

SECRETARY:

W D White

REGISTERED OFFICE:

67A London Road
Alderley Edge
Cheshire
SK9 7DY

REGISTERED NUMBER:

1334669 (England and Wales)

ACCOUNTANTS:

Malcolm J Harris Limited
Second Floor Suite
67a London Road
Alderley Edge
Cheshire
SK9 7DY

UNIVERSAL PALLET SERVICES LIMITED

ABBREVIATED BALANCE SHEET 30 APRIL 2003

		30.4.03		30.4.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		42,156		23,644
CURRENT ASSETS:					
Stocks		59,789		56,211	
Debtors		161,556		220,783	
		221,345		276,994	
CREDITORS: Amounts falling due within one year	3	205,355		157,321	
NET CURRENT ASSETS:			15,990		119,673
TOTAL ASSETS LESS CURRENT LIABILITIES:			58,146		143,317
CREDITORS: Amounts falling due after more than one year	3		-		60,000
			£58,146		£83,317
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Share premium			34,312		34,312
Profit and loss account			23,832		49,003
SHAREHOLDERS' FUNDS:			£58,146		£83,317

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2003 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.

The notes form part of these abbreviated accounts

UNIVERSAL PALLET SERVICES LIMITED

ABBREVIATED BALANCE SHEET
30 APRIL 2003

These abbreviated accounts 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:

A handwritten signature in black ink, appearing to read 'W D White', with a long horizontal flourish extending to the right.

W D White - Director

Approved by the Board on 25 February 2004

The notes form part of these abbreviated accounts

UNIVERSAL PALLET SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2003

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 June 2002).

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a pension scheme, Universal Directors Pension Fund. No contributions have been paid by the company to the fund in respect of the year. In addition, a Group Personal Pension Plan with Scottish Equitable was set-up on the 28 December 1999 on a money purchase basis to which the company contributed £3,200 (2002 - £5,200) in the year. The new scheme is available to all staff not covered by the original scheme.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 May 2002	79,438
Additions	33,599
Disposals	(10,707)
At 30 April 2003	102,330
DEPRECIATION:	
At 1 May 2002	55,794
Charge for year	6,610
Eliminated on disposals	(2,230)
At 30 April 2003	60,174
NET BOOK VALUE:	
At 30 April 2003	42,156
At 30 April 2002	23,644

UNIVERSAL PALLET SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2003

3. CREDITORS

The following secured debts are included within creditors:

	30.4.03	30.4.02
	£	£
Bank overdrafts	58,942	76,440
	<u> </u>	<u> </u>

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.4.03	30.4.02
		£1	£	£
2,000	Ordinary		2,000	2,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.03	30.4.02
		£1	£	£
2	Ordinary		2	2
			<u> </u>	<u> </u>

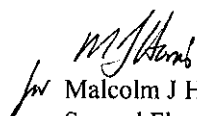
UNIVERSAL PALLET SERVICES LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
UNIVERSAL PALLET SERVICES LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2003 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.


for Malcolm J Harris Limited
Second Floor Suite
67a London Road
Alderley Edge
Cheshire
SK9 7DY

25 February 2004