

Company Registration No. 2874708 (England and Wales)

**UNIGLOBAL ASSOCIATES LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2003**



# UNIGLOBAL ASSOCIATES LIMITED

## COMPANY INFORMATION

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<b>Director</b>	London Management Directors Ltd
<b>Secretary</b>	Wigmore Secretaries Limited
<b>Company number</b>	2874708
<b>Registered office</b>	9 Portland Road, Edgbaston Birmingham Great Britain B16 9HN

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# UNIGLOBAL ASSOCIATES LIMITED

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# UNIGLOBAL ASSOCIATES LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

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The director presents his report and financial statements for the year ended 31 December 2003.

### Principal activities

The principal activity of the company is that of an investment company.

### Directors

The following directors have held office since 1 January 2003:

London Management Directors Ltd	(Appointed 17 December 2003)
Montrond INC	(Appointed 9 January 2003 and resigned 17 December 2003)
Kallow Limited	(Appointed 9 January 2003 and resigned 17 December 2003)

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2003	1 January 2003
London Management Directors Ltd	-	-

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

  
.....  
London Management Directors Ltd  
**Director**  
.....

06 AUG 2004

# UNIGLOBAL ASSOCIATES LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	2003 £	2002 £
Administrative expenses		(8,974)	(6,769)
<b>Loss on ordinary activities before taxation</b>		<u>(8,974)</u>	<u>(6,769)</u>
Tax on loss on ordinary activities	2	<u>-</u>	<u>-</u>
<b>Loss on ordinary activities after taxation</b>	6	<u><u>(8,974)</u></u>	<u><u>(6,769)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# UNIGLOBAL ASSOCIATES LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Investments	3		27,181		27,181
<b>Current assets</b>					
Cash at bank and in hand		220		220	
<b>Creditors: amounts falling due within one year</b>	4	<u>(334,252)</u>		<u>(325,278)</u>	
<b>Net current liabilities</b>			<u>(334,032)</u>		<u>(325,058)</u>
<b>Total assets less current liabilities</b>			<u>(306,851)</u>		<u>(297,877)</u>
<b>Capital and reserves</b>					
Called up share capital	5		1,000		1,000
Profit and loss account	6		<u>(307,851)</u>		<u>(298,877)</u>
<b>Shareholders' funds - equity interests</b>	7		<u>(306,851)</u>		<u>(297,877)</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

06 AUG 2004

The financial statements were approved by the Board on .....



London Management Directors Ltd  
Director

# UNIGLOBAL ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

### 2 Taxation

Current tax charge

-	-
<u>          </u>	<u>          </u>

On the basis of these financial statements no provision has been made for corporation tax.

# UNIGLOBAL ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

### 3 Fixed asset investments

	Shares in group undertakings and participating interests £	Loans to group undertakings and participating interests £	Total £
<b>Cost</b>			
At 1 January 2003 & at 31 December 2003	257,480	27,405	284,885
<b>Provisions for diminution in value</b>			
At 1 January 2003 & at 31 December 2003	230,300	27,404	257,704
<b>Net book value</b>			
At 31 December 2003	27,180	1	27,181
At 31 December 2002	27,180	1	27,181

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Sheliak Srl	Italy	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2003 £	Profit for the year 2003 £
Sheliak Srl	29,691	(1,681)

The latest available financial statements for Sheliak S.R.L. were for the year ended 31 December 2002.

4 Creditors: amounts falling due within one year	2003 £	2002 £
Amounts owed to shareholders	144,069	140,709
Other creditors	189,783	177,085
Accruals and deferred income	400	7,484
	334,252	325,278



# UNIGLOBAL ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

<b>5</b>	<b>Share capital</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Statement of movements on profit and loss account</b>		
			<b>Profit and loss account £</b>
	Balance at 1 January 2003		(298,877)
	Retained loss for the year		(8,974)
			<u>          </u>
	Balance at 31 December 2003		(307,851)
			<u>          </u>
<b>7</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	Loss for the financial year	(8,974)	(6,769)
	Opening shareholders' funds	(297,877)	(291,108)
		<u>          </u>	<u>          </u>
	Closing shareholders' funds	(306,851)	(297,877)
		<u>          </u>	<u>          </u>

### 8 Related party transactions

The ultimate controlling party is not known to the director. The following balances existed with related parties at 31 December 2003:

a) Loan from shareholders included in creditors - £144,069 (2002: £140,709).

# UNIGLOBAL ASSOCIATEDS LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

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	2003	2002
	£	£
Administrative expenses	(8,974)	(6,769)
Operating loss	<u>(8,974)</u>	<u>(6,769)</u>

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# UNIGLOBAL ASSOCIATEDS LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2003

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	2003	2002
	£	£
<b>Administrative expenses</b>		
Bank charges	-	25
(Profit)/loss on foreign currency translation	-	(230)
Other administration expenses	8,974	6,974
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	8,974	6,769
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