

**COMPANY NO. 3526041**

**UNIVERSAL HEAT TRANSFER LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2002**



**AUDITORS REPORT TO UNIVERSAL HEAT TRANSFER LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages 2 to 4 together with the financial statements of the company for the year ended 30 April 2002 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

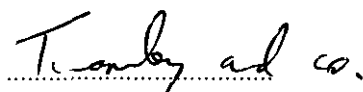
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 considered 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 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 2 to 4 are properly prepared in accordance with those provisions.

  
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TWAMLEY AND CO.  
Chartered Accountants  
Registered Auditors

Date: 28 October 2002

80 High Street  
Coleshill  
Birmingham  
B46 3AH

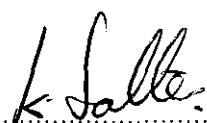
**UNIVERSAL HEAT TRANSFER LIMITED**

**BALANCE SHEET AT 30 APRIL 2002**

		2002		2001	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	2		85,046		79,043
Investment in subsidiary company	3		53,660		56,817
<b>Current Assets</b>					
Stock		26,078		34,184	
Debtors		257,715		224,268	
Cash at bank and in hand		273,028		305,419	
		<u>556,821</u>		<u>563,871</u>	
<b>Creditors: Amounts falling due within one year</b>		<u>265,775</u>		<u>358,100</u>	
<b>Net Current Assets</b>			291,046		205,771
<b>Total Assets Less Current Liabilities</b>			<u>429,752</u>		<u>341,631</u>
<b>Creditors: Amounts falling due after more than one year</b>			<u>10,809</u>		<u>8,541</u>
			<u>418,943</u>		<u>333,090</u>
<b>Capital and Reserves</b>					
Called up share capital	4		100		100
Share premium account			96,902		96,902
Profit and loss account			321,941		236,088
			<u>418,943</u>		<u>333,090</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 28 October 2002.

  
 .....  
 Mr K.J. Salter  
 DIRECTOR

The notes on pages 3 and 4 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

1. **Accounting Policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

**Basis of Accounting**

The financial statements are prepared under the historical cost convention and are in accordance with applicable accounting standards.

**Depreciation**

Depreciation is provided on all tangible fixed assets at the following annual rates to write off the cost less the estimated residual value of the assets over their expected economic lives:-

Plant & Machinery	10-33%
Motor vehicles	25%
Furniture, fixtures and equipment	15%

**Stock**

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

**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 and Hire Purchase Contracts**

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

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

**Pension Costs**

The company operates a defined contribution scheme for the benefit of certain directors and managers. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**Investment in Subsidiary Company**

The investment in subsidiary company is held at cost less provisions.

The difference between the cost of investment and the fair value of the net assets of the subsidiary is amortised over a period not exceeding twenty years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

2. Tangible Fixed Assets

	Plant & Machinery £	Office Equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 30 April 2001	58,893	18,234	66,871	143,998
Additions	5,306	8,996	40,395	54,697
Disposals	0	0	(35,540)	(35,540)
At 30 April 2002	<u>64,199</u>	<u>27,230</u>	<u>71,726</u>	<u>163,155</u>
<b>Depreciation</b>				
At 30 April 2001	22,061	11,513	31,381	64,955
Charge for the year	6,862	5,592	22,445	34,899
Disposals	0	0	(21,745)	(21,745)
At 30 April 2002	<u>28,923</u>	<u>17,105</u>	<u>32,081</u>	<u>78,109</u>
<b>Net Book Value</b>				
At 30 April 2002	<u>35,276</u>	<u>10,125</u>	<u>39,645</u>	<u>85,046</u>
At 30 April 2001	<u>36,832</u>	<u>6,721</u>	<u>35,490</u>	<u>79,043</u>

3. Investment in Subsidiary Company

	2002 £	2001 £
Cost of shares	194,000	194,000
Loan from subsidiary company	(130,869)	(130,869)
Amortisation	(9,471)	(6,314)
	<u>53,660</u>	<u>56,817</u>

The subsidiary company is wholly owned and is incorporated in England in the name Universal Plate Heat Exchangers Limited. It has not traded since 30 April, 1998.

4. Share Capital

	2002 £	2001 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>