

COMPANY NO. 3526041

UNIVERSAL HEAT TRANSFER LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2003



UNIVERSAL HEAT TRANSFER LIMITED

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 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

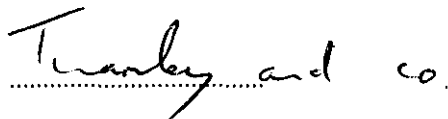
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with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



TWAMLEY AND CO.
Chartered Accountants
Registered Auditors

Date: 12 December 2003

80 High Street
Coleshill
Birmingham
B46 3AH

UNIVERSAL HEAT TRANSFER LIMITED

BALANCE SHEET AT 30 APRIL 2003

| | | 2003 | | 2002 | |
|--|-------|----------------|----------------|----------------|----------------|
| | Notes | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Tangible assets | 2 | | 92,567 | | 85,046 |
| Investment in subsidiary company | 3 | | 50,503 | | 53,660 |
| Current Assets | | | | | |
| Stock | | 32,315 | | 26,078 | |
| Debtors | | 235,628 | | 257,715 | |
| Cash at bank and in hand | | 260,487 | | 273,028 | |
| | | <u>528,430</u> | | <u>556,821</u> | |
| Creditors: Amounts falling due within one year | | <u>243,852</u> | | <u>265,775</u> | |
| Net Current Assets | | | 284,578 | | 291,046 |
| Total Assets Less Current Liabilities | | | <u>427,648</u> | | <u>429,752</u> |
| Creditors: Amounts falling due after more than one year | | | <u>5,546</u> | | <u>10,809</u> |
| | | | <u>422,102</u> | | <u>418,943</u> |
| Capital and Reserves | | | | | |
| Called up share capital | 4 | | 100 | | 100 |
| Share premium account | | | 96,902 | | 96,902 |
| Profit and loss account | | | 325,100 | | 321,941 |
| | | | <u>422,102</u> | | <u>418,943</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 12 December 2003.



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 2003

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 and Machinery | 10-33% |
| Motor Vehicles | 25% |
| Office 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.

UNIVERSAL HEAT TRANSFER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2003

2. Tangible Fixed Assets

| | Plant & Machinery £ | Office Equipment £ | Motor vehicles £ | Total £ |
|-----------------------|---------------------------|--------------------------|------------------------|----------------|
| Cost | | | | |
| At 30 April 2002 | 64,199 | 27,230 | 71,726 | 163,155 |
| Additions | 7,717 | 13,586 | 13,350 | 34,653 |
| Disposals | 0 | 0 | (13,916) | (13,916) |
| At 30 April 2003 | <u>71,916</u> | <u>40,816</u> | <u>71,160</u> | <u>183,892</u> |
| Depreciation | | | | |
| At 30 April 2002 | 28,923 | 17,105 | 32,081 | 78,109 |
| Charge for the year | 7,634 | 5,038 | 14,460 | 27,132 |
| Disposals | 0 | 0 | (13,916) | (13,916) |
| At 30 April 2003 | <u>36,557</u> | <u>22,143</u> | <u>32,625</u> | <u>91,325</u> |
| Net Book Value | | | | |
| At 30 April 2003 | <u>35,359</u> | <u>18,673</u> | <u>38,535</u> | <u>92,567</u> |
| At 30 April 2002 | <u>35,276</u> | <u>10,125</u> | <u>39,645</u> | <u>85,046</u> |

Included in the total net book value of tangible fixed assets held at 30 April 2003 was £36,285 in respect of assets held under finance leases and hire purchase contracts.

3. Investment in Subsidiary Company

| | 2003 £ | 2002 £ |
|------------------------------|-----------------|----------------|
| Cost of shares | 194,000 | 194,000 |
| Loan from subsidiary company | (130,869) | (130,869) |
| Amortisation | <u>(12,628)</u> | <u>(9,471)</u> |
| | <u>50,503</u> | <u>53,660</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

| | 2003 £ | 2002 £ |
|---|------------|------------|
| 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> |