

COMPANY NO. 3526041

UNIVERSAL HEAT TRANSFER LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2005



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 2005 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

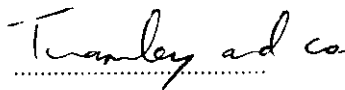
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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: 30 November 2005

80 High Street
Coleshill
Birmingham
B46 3AH


UNIVERSAL HEAT TRANSFER LIMITED

BALANCE SHEET AT 30 APRIL 2005

		2005		2004	
	Notes	£	£	£	£
Fixed Assets					
Tangible Assets	2		122,587		93,392
Investment in subsidiary company	3		44,190		47,346
Current Assets					
Stock		121,957		13,782	
Debtors		554,010		241,124	
Cash at bank and in hand		161,832		256,498	
		<u>837,799</u>		<u>511,404</u>	
Creditors: Amounts falling due within one year					
		<u>550,597</u>		<u>188,296</u>	
Net Current Assets			287,202		323,108
Total Assets Less Current Liabilities			<u>453,979</u>		<u>463,846</u>
Creditors: Amounts falling due after more than one year					
			9,172		10,761
			<u>444,807</u>		<u>453,085</u>
Capital and Reserves					
Called up share capital	4		100		100
Share premium account			96,902		96,902
Profit & Loss Account			347,805		356,083
			<u>444,807</u>		<u>453,085</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 30 November 2005.



 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 2005

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%
Motor Vehicles	25%
Office Equipment	20-25%
Computer Equipment	33%

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 2005

2. Tangible Fixed Assets

	Leasehold Improvements £	Plant & Machinery £	Office Equipment £	Motor vehicles £	Total £
Cost					
At 30 April 2004	0	76,791	35,483	81,291	193,565
Additions	9,880	32,644	11,372	21,490	75,386
Disposals	0	0	0	(24,345)	(24,345)
At 30 April 2005	<u>9,880</u>	<u>109,435</u>	<u>46,855</u>	<u>78,436</u>	<u>244,606</u>
Depreciation					
At 30 April 2004	0	40,431	23,831	35,911	100,173
Charge for the year	0	9,487	6,428	21,180	37,095
Disposals	0	0	0	(15,249)	(15,249)
At 30 April 2005	<u>0</u>	<u>49,918</u>	<u>30,259</u>	<u>41,842</u>	<u>122,019</u>
Net Book Value					
At 30 April 2005	<u>9,880</u>	<u>59,517</u>	<u>16,596</u>	<u>36,594</u>	<u>122,587</u>
At 30 April 2004	<u>0</u>	<u>36,360</u>	<u>11,652</u>	<u>45,380</u>	<u>93,392</u>

Included in the total net book value of tangible fixed assets held at 30 April 2005 was £36,594 in respect of assets held under finance leases and hire purchase contracts.

3. Investment in Subsidiary Company

	2005 £	2004 £
Cost of shares	194,000	194,000
Loan from subsidiary company	(130,869)	(130,869)
Amortisation	(18,941)	(15,785)
	<u>44,190</u>	<u>47,346</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

	2005 £	2004 £
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>