

COMPANY REGISTRATION NUMBER 04227533

UNIVERSAL AUGERS INTERNATIONAL LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2010



UNIVERSAL AUGERS INTERNATIONAL LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

CONTENTS	PAGES
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 6

UNIVERSAL AUGERS INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS	2				
Intangible assets			40,015		45,015
Tangible assets			28,016		31,516
Investments			357,244		352,026
			<u>425,275</u>		<u>428,557</u>
CURRENT ASSETS					
Debtors	3	466,756		358,841	
Cash at bank and in hand		-		26,822	
		<u>466,756</u>		<u>385,663</u>	
CREDITORS: Amounts falling due within one year	4	<u>29,126</u>		<u>303,609</u>	
NET CURRENT ASSETS			<u>437,630</u>		<u>82,054</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>862,905</u>		<u>510,611</u>
CREDITORS: Amounts falling due after more than one year			<u>266,292</u>		<u>-</u>
			<u>596,613</u>		<u>510,611</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		1,102		1,053
Share premium account			156,233		74,947
Revaluation reserve			377,700		375,982
Other reserves			60,604		60,604
Profit and loss account			974		(1,975)
SHAREHOLDERS' FUNDS			<u>596,613</u>		<u>510,611</u>

The Balance sheet continues on the following page
The notes on pages 3 to 6 form part of these abbreviated accounts.

UNIVERSAL AUGERS INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2010

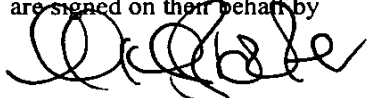
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 26 September 2011, and are signed on their behalf by



N E Brooker (Chairman)
Director

Company Registration Number 04227533

The notes on pages 3 to 6 form part of these abbreviated accounts.

UNIVERSAL AUGERS INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts due for services supplied during the year net of value added tax.

Patents and trademarks

Purchased patents and trademarks are capitalised, classified as an asset on the balance sheet and amortised over their estimated useful life. They are reviewed for impairment at the end of the first full financial year following acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Patents and trademarks - 10% per annum straight line

Fixed assets

All fixed assets are initially recorded at cost. The directors have chosen to revalue fixed assets as this policy best reflects the value of the assets at the balance sheet date.

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery - 10% per annum straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Investments

Investments are recorded at the net book value of the underlying investment. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities. The directors have chosen this policy of valuation because they believe it best reflects the value of the investment as at the balance sheet date.

UNIVERSAL AUGERS INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company makes contributions to the personal pension scheme for certain directors. The annual contributions payable are charged to the profit and loss account.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST OR VALUATION				
At 1 January 2010	50,015	35,026	459,975	545,016
Revaluation	—	—	5,218	5,218
At 31 December 2010	50,015	35,026	465,193	550,234
DEPRECIATION AND AMOUNTS WRITTEN OFF				
At 1 January 2010	5,000	3,510	107,949	116,459
Charge for year	5,000	3,500	—	8,500
At 31 December 2010	10,000	7,010	107,949	124,959
NET BOOK VALUE				
At 31 December 2010	40,015	28,016	357,244	425,275
At 31 December 2009	45,015	31,516	352,026	428,557

UNIVERSAL AUGERS INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

2. FIXED ASSETS *(continued)*

The principal activity of all the companies is to design, manufacture and distribute a range of foundation and drilling tools and accessories for the ground engineering and quarry industry

The company owns 100% of the issued share capital of Universal Augers Limited and NEB Drilling Tools PTY Limited (formerly known as Universal Augers (Australia) PTY Limited) The results for the year ended 31 December 2010 are shown below

	2010 £	2009 £
Aggregate capital and reserves		
Universal Augers Limited	(445,435)	(259,988)
NEB Drilling Tools PTY Limited (formerly known as Universal Augers (Australia) PTY Limited)	289,902	288,589
Profit/(loss) for the period		
Universal Augers Ltd	(185,447)	(494,227)
NEB Drilling Tools PTY Limited (formerly known as Universal Augers (Australia) PTY Limited)	(49,616)	(34,405)

The company owns 20% of the issued share capital of the following company, which is shown below with the results shown in the financial statements for the year ended 31 December 2010

	2010 £	2009 £
Aggregate capital and reserves		
Universal Augers Gulf FZCO	336,710	317,183
Profit/(loss) for the year		
Universal Augers Gulf FZCO	5,058	9,291

Universal Augers Limited is incorporated in Scotland, NEB Drilling Tools PTY Limited (formerly known as Universal Augers (Australia) PTY Limited) is incorporated in Australia and Universal Augers Gulf FZCO is incorporated in the United Arab Emirates

3. DEBTORS

Debtors include amounts of £362,860 (2009 - £177,314) falling due after more than one year

4. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2010 £	2009 £
Bank loans and overdrafts	<u>116</u>	<u>-</u>

UNIVERSAL AUGERS INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

5. SHARE CAPITAL

Authorised share capital:

	2010 £	2009 £
1,053 (2009 - 1,053) Ordinary shares of £- (2009 - £1) each	-	1,053
11,018 Ordinary shares of £0 10 each	<u>1,102</u>	<u>-</u>
	<u>1,102</u>	<u>1,053</u>

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
- Ordinary shares (2009 - 1,053) of £- (2009 - £1) each	-	-	1,053	1,053
11,018 Ordinary shares of £0 10 each	<u>11,018</u>	<u>1,102</u>	<u>-</u>	<u>-</u>
	<u>11,018</u>	<u>1,102</u>	<u>1,053</u>	<u>1,053</u>

On 12 April 2010 the directors of the company subdivided the £1 shares into £0 10 shares

On 12 April 2010 the company issued 488 £0 10 shares for a total consideration of £81,335