

UNIVERSAL MASTER PRODUCTS LIMITED

REPORT AND ACCOUNTS

YEAR ENDED

31 March 1996

Co. Registration No.  
2710025



**J. AFZAL & Co.**

*Chartered Accountants*

*Registered Auditors*

*Authorised by the Institute of Chartered Accountants in England and Wales  
to carry on Investment Business*

---

96 Bramerton Road  
Beckenham, Kent BR3 3PD

UNIVERSAL MASTER PRODUCTS LIMITED

REPORT AND ACCOUNTS

31 March 1996

CONTENTS

	Page
Company Information	3
Report of the Director	4
Report of the Auditors	6
Profit and loss	8
Balance Sheet	9
Notes to the Accounts	10

UNIVERSAL MASTER PRODUCTS LIMITED

COMPANY INFORMATION

Directors	Mr. A. L. Lamstaes
Secretary	Mrs. S. Seall
Registered Office	23 Station Approach Hayes Bromley Kent, BR2 7EQ
Company Number	2710025
Auditors	J. AFZAL & Co., Chartered Accountants, Registered Auditors, 96 Bramerton Road, Beckenham, Kent, BR3 3PD.
Bankers	Royal Bank of Scotland Plc, Bromley Branch 12 Elmfield Road Bromley BR1 1LP.

## UNIVERSAL MASTER PRODUCTS LIMITED

### REPORT OF THE DIRECTOR

The directors present their annual report and the audited financial statements of the company for the year ended 31 March, 1996.

#### Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

1. Select suitable accounting policies and then apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985 (as amended). They are also responsible for safeguarding the assets of the company and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

#### Results and Dividend

The Company made a loss of £4639 (1995 loss - £345) after tax and the director does not recommend a payment of dividend.

#### Principal Activity

The company is involved in the production of various plastic products. The Endo-Therm food thermometer is now patented and sales are expected to commence early in 1997. We are currently researching other related products.

#### Fixed Assets

The changes to intangible and tangible fixed assets are given in notes 6 & 7.

#### Directors' Share holdings

The director who served during the period was Mr A.L. Lamstaes, who does not have any beneficial interest in the shares of the company.

#### Share Capital

During the year a further 150 ordinary shares of £1 each were allotted to Trinity Factors Ltd., which is now the ultimate holding company.

Auditors

J. Afzal & Co. have expressed their willingness to continue in office as auditors and a resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting.

By Order of the Board

*S. Seall*

S. Seall  
Secretary

26 January, 1997.

## J. AFZAL & Co.

*Chartered Accountants*

*Registered Auditors*

*Authorised by the Institute of Chartered Accountants in England and Wales  
to carry on Investment Business*

---

96 Bramerton Road, Beckenham, Kent, BR3 3PD

Tel. & Fax. 0181 658 8677

### REPORT OF THE AUDITORS TO THE MEMBERS OF UNIVERSAL MASTER PRODUCTS LIMITED

We have audited the financial statements on pages 8 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 10.

#### Respective responsibilities of directors and auditors

As described on page 4 the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited as the stock certificate was provided on 23 January 1997 and in consequence we were unable to carry out auditing procedures necessary to obtain adequate assurances regarding the quantities and condition of stock, appearing in the balance sheet at £12400. Any adjustment to this figure would have a consequential significant effect on the loss for the year.

In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

#### Opinion: disclaimer on view given by financial statements

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements give a true and fair view of the state of company's affairs as at 31 March 1996 or of its loss for the year then ended. In all other respects, in our opinion the financial statements have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

In respect alone of the limitation on our work relating to stock:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been maintained.



J. AFZAL & Co.  
Chartered Accountants  
Registered Auditors

*29* January, 1997.

Partner: J. AFZAL FCA, ACIS

UNIVERSAL MASTER PRODUCTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 March 1996

	Note	1996 £	1995 £
Turnover	2	541473	261200
Cost of Sales		<u>430580</u>	<u>204761</u>
Gross Profit		<u>110893</u>	<u>56439</u>
Distribution & Marketing Expenses		67344	11418
Administrative Expenses		<u>50140</u>	<u>47709</u>
Total Expenses		<u>117484</u>	<u>59127</u>
Operating (Loss)/Profit		(6591)	(2688)
Interest Received	4	<u>1952</u>	<u>428</u>
(Loss)/Profit on ordinary activities before Tax	3	(4639)	(2260)
Corporation Tax	5	<u>0</u>	<u>(1915)</u>
Net (Loss)/Profit after Tax		(4639)	(345)
Retained Profit brought forward		<u>5428</u>	<u>5773</u>
Retained Profit carried forward		<u>789</u>	<u>5428</u>

The company made no recognised gains or losses other than those reported in the profit and loss account. The results of the company wholly relate to continuing activities.



# UNIVERSAL MASTER PRODUCTS LIMITED

## BALANCE SHEET

AT 31 March 1996

	Note	1996 £	1995 £
Fixed Assets			
Intangible Assets	6	10725	4394
Tangible Assets	7	<u>10357</u>	<u>7909</u>
		<u>21082</u>	<u>12303</u>
Current Assets			
Stock & Work In Progress		12400	21231
Trade Debtors		153778	152031
Sundry Debtors	5a	1145	0
Cash at Bank and in Hand		<u>14963</u>	<u>19219</u>
		182286	192481
Creditors - Amounts falling due within 1 year	8	<u>(192329)</u>	<u>(189256)</u>
Net Current (Liabilities)/Assets		<u>(10043)</u>	<u>3225</u>
Creditors - Amounts falling due after more than 1 year			
Director's Loan Account		<u>(10000)</u>	<u>(10000)</u>
Net Assets		<u>1039</u>	<u>5528</u>
Capital and Reserves			
Called up Share Capital	9	250	100
Profit and Loss Account		<u>789</u>	<u>5428</u>
		<u>1039</u>	<u>5528</u>

Advantage has been taken, in the preparation of these accounts, of special exemptions applicable to small companies on the grounds that, in the directors' opinion, the company qualifies as a small company under s246 and s247 of the Companies Act 1985.

A. L. Lamstaes.  
Director.

26 January, 1997.

# UNIVERSAL MASTER PRODUCTS LIMITED

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 March 1996

### 1. Accounting Policies

#### a) Convention

The accounts have been prepared in accordance with the historical cost convention.

#### b) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life at a rate of 25% and 20%.

#### c) Stocks & Work in Progress

Stock is valued at lower of cost and nett realisable value on a first in first out basis.

### 2. Turnover

Turnover is the invoiced amount of work carried out, less credit notes issued, in the ordinary course of business in the United Kingdom.

### 3. Operating Profit/(Loss)

(a) This is stated after charging the following:

	<u>1996</u>	<u>1995</u>
	£	£
Auditors remuneration	800	600
Depreciation of owned assets	4782	3062
Director's remuneration	<u>NIL</u>	<u>NIL</u>

### 4. Interest Received

Bank Interest Received	<u>1952</u>	<u>428</u>
------------------------	-------------	------------

### 5. Corporation Tax

Corporation Tax may be subject to group relief and is based on the current year's loss.

#### 5a Sundry Debtors

Amount Owed by employee	<u>1145</u>	<u>0</u>
-------------------------	-------------	----------

### 6. Intangible Assets

Patent Fees Brought Forward 1/4/95	4394	1735
Additions during the year	<u>6331</u>	<u>2659</u>
	<u>10725</u>	<u>4394</u>

7. Tangible Fixed Assets

		<u>1996</u>		
	<u>Off.Eq.</u>	Motor <u>Vehicle</u>	Plant & <u>Equipment</u>	<u>Total</u>
		£	£	£
Cost at 1/4/95	0	2505	9741	12246
Additions/(Disposals)	<u>1734</u>	<u>5000</u>	<u>497</u>	<u>7231</u>
Cost at 31/3/96	<u>1734</u>	<u>7505</u>	<u>10238</u>	<u>19477</u>
Depreciation at 1/4/95	0	1252	3086	4338
Charge for The Year	<u>346</u>	<u>1876</u>	<u>2560</u>	<u>4782</u>
Depreciation at 31/3/96	<u>346</u>	<u>3128</u>	<u>5646</u>	<u>9120</u>
Net Book Value at 31/3/96	<u>1388</u>	<u>4377</u>	<u>4592</u>	<u>10357</u>
Net Book Value at 31/3/95	<u>0</u>	<u>1253</u>	<u>6656</u>	<u>7909</u>

	<u>1996</u>	<u>1995</u>
8. Creditors (amounts falling due within 1 year)	£	£
Director's Loan	0	6631
Corporation Tax Receivable	(715)	0
Trade Creditors	175761	122609
Amounts owed to group undertakings	12371	12613
Other Tax & Social Security	612	63
Customers Deposit	0	45000
Sundry Creditors & Accruals	<u>4300</u>	<u>2340</u>
	<u>192329</u>	<u>189256</u>

9. Called up share capital

Authorised 100 ordinary shares of £1 each	<u>250</u>	<u>100</u>
Allotted and fully paid 100 ordinary share of £1 each	<u>250</u>	<u>100</u>

10. The director regards Trinity Factors Ltd. as the ultimate holding company as at the date of the Balance Sheet.

11. The director considers the outcome of legal cases to be favourable and therefore no provision is made in the accounts for any contingent liability.