

UGC HOLDINGS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
30TH APRIL 2001



DAVID WILLIAM WALKER
Chartered Accountants & Registered Auditor
114-116 High Street
Gosforth
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NE3 1HB

UGC HOLDINGS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2001

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UGC HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

I have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30th April 2001 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

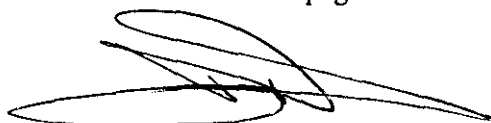
BASIS OF OPINION

I have carried out the procedures I consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of my work for the purpose of this report did not include examining or dealing with events after the date of my report on the financial statements.

OPINION

In my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

114-116 High Street
Gosforth
Newcastle upon Tyne
NE3 1HB



DAVID WILLIAM WALKER
Chartered Accountants
& Registered Auditor

9th May 2002

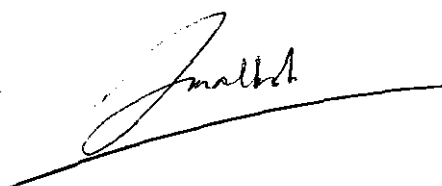
UGC HOLDINGS LIMITED
ABBREVIATED BALANCE SHEET
30TH APRIL 2001

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		3,826,410	3,041,630
Investments		<u>99</u>	<u>99</u>
		3,826,509	3,041,729
CURRENT ASSETS			
Debtors		255,769	83,241
CREDITORS: Amounts falling Due within one year	3	<u>(1,584,446)</u>	<u>(667,799)</u>
NET CURRENT LIABILITIES		(1,328,677)	(584,558)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,497,832</u>	<u>2,457,171</u>
CREDITORS: Amounts falling due After more than one year	4	<u>(958,633)</u>	<u>(1,114,477)</u>
		<u>1,539,199</u>	<u>1,342,694</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	150,000	100
Revaluation reserve		1,190,638	1,059,688
Profit and Loss Account		<u>198,561</u>	<u>282,906</u>
SHAREHOLDERS' FUNDS		<u>1,539,199</u>	<u>1,342,694</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 9th May 2002 and are signed on their behalf by:

MR J MALHOTRA



UGC HOLDINGS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH APRIL 2001****1. ACCOUNTING POLICIES****(a) 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 March 2000).

(b) 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 248 of the Companies Act 1985 not to prepare group accounts.

(c) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

(d) Depreciation

Depreciation 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:

Freehold Property	- 2% per annum
Fixtures & Fittings	- 15% per annum reducing balance
Motor Vehicles	- 25% per annum reducing balance

(e) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

UGC HOLDINGS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH APRIL 2001****2. FIXED ASSETS**

	Tangible Fixed Assets £	Investments £	Total £
COST OR VALUATION			
At 1st May 2000	3,103,706	99	3,103,805
Additions	671,000	-	671,000
Revaluation	130,950	-	130,950
At 30th April 2001	<u>3,905,656</u>	<u>99</u>	<u>3,905,755</u>
DEPRECIATION			
At 1st May 2000	62,076	-	62,076
Charge for year	17,170	-	17,170
At 30th April 2001	<u>79,246</u>	<u>-</u>	<u>79,246</u>
NET BOOK VALUE			
At 30th April 2001	<u>3,826,410</u>	<u>99</u>	<u>3,826,509</u>
At 30th April 2000	<u>3,041,630</u>	<u>99</u>	<u>3,041,729</u>

3. CREDITORS: Amounts falling due within one year

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

	2001 £	2000 £
Bank loans and overdrafts	<u>286,778</u>	<u>250,318</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2001 £	2000 £
Bank loans and overdrafts	<u>958,633</u>	<u>1,114,477</u>

UGC HOLDINGS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH APRIL 2001****5. SHARE CAPITAL****Authorised share capital:**

	2001 £	2000 £
1,000,000 Ordinary shares of £1.00 each	<u>1,000,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital brought forward	100	100
Issue of ordinary shares	<u>149,900</u>	<u>-</u>
	<u>150,000</u>	<u>100</u>

On 30 April 2001 a resolution was passed to capitalise £149,900 from reserves by way of a scrip issue to shareholders according to their respective shareholdings. The new shares ranking pari passu in all respects with the existing issued ordinary share capital.