

202355/15.

Company Registration No. NI 5095 (Northern Ireland)

**UNI-TRUNK LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2001**



# UNI-TRUNK LIMITED

## CONTENTS

---

	Page
Directors' report	1 - 2
Auditors' report	3
Abbreviated profit and loss account	4
Abbreviated balance sheet	5
Cash flow statement	6
Notes to the cash flow statement	7
Notes to the abbreviated accounts	8 - 15

---

# UNI-TRUNK LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2001

---

The directors present their report and financial statements for the year ended 31 December 2001.

### Principal activities and review of the business

The principal activity of the company in the year under review is in the engineering industry.

The directors report that the company has traded satisfactorily during the financial year and that the net profit reflects this.

### Results and dividends

The results for the year are set out on page 4.

### Directors

The following directors have held office since 1 January 2001:

M Morrow

H Morrow

J R Cairns

H Cairns

J Luney

J K Cousins

(Resigned 6 June 2001)

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	31 December 2001	1 January 2001
M Morrow	-	-
H Morrow	144,138	144,138
J R Cairns	-	-
H Cairns	-	-
J Luney	-	-

### Charitable contributions

During the year the company made charitable donations of £103,400 (2000 : £80,939).

### Auditors

Dawson Cunningham were appointed auditors to the company and in accordance with Article 393 of the Companies (Northern Ireland) Order 1986, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

# UNI-TRUNK LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

---

### 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 of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 (Northern Ireland) Order 1986. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board



Mrs M Mateer

Secretary

.....

# **UNI-TRUNK LIMITED**

## **AUDITORS' REPORT TO UNI-TRUNK LIMITED UNDER SECTION 255B OF THE COMPANIES (NORTHERN IRELAND ) ORDER 1986**

---

We have examined the abbreviated accounts set out on pages 4 to 15, together with the financial statements of the company for the year ended 31 December 2001 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 4 to the Companies (Northern Ireland) Order 1986 as modified by Article 254A of that Order. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Article 254A(3) of the Order to the registrar of companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Article 254A(3) of the Companies (Northern Ireland) Order 1986, and the abbreviated accounts on pages 4 to 15 are properly prepared in accordance with that provision.

**Dawson Cunningham**

.....

Chartered Accountants  
**Registered Auditor**

30 Castlereagh Street  
BELFAST  
BT5 4NH

# UNI-TRUNK LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2001

	Notes	2001 £	2000 £
Gross profit		3,312,405	2,859,501
Administrative expenses		(2,524,964)	(2,268,110)
Operating profit	2	787,441	591,391
Other interest receivable and similar income		828	2,667
Interest payable and similar charges	3	(165,099)	(41,411)
Profit on ordinary activities before taxation		623,170	552,647
Tax on profit on ordinary activities	4	(100,276)	(89,961)
Profit on ordinary activities after taxation	15	522,894	462,686

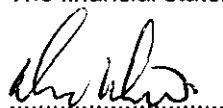
# UNI-TRUNK LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	2001 £	£	2000 £	£
<b>Fixed assets</b>					
Tangible assets	5	4,368,911		4,629,007	
Investments	6		3		3
			<u>4,368,914</u>		<u>4,629,010</u>
<b>Current assets</b>					
Stocks	7	1,700,301		1,616,828	
Debtors	8	3,588,936		3,786,685	
Cash at bank and in hand		35,556		29,042	
		<u>5,324,793</u>		<u>5,432,555</u>	
<b>Creditors: amounts falling due within one year</b>	9	(2,916,446)		(2,871,230)	
<b>Net current assets</b>		<u>2,408,347</u>		<u>2,561,325</u>	
<b>Total assets less current liabilities</b>		<u>6,777,261</u>		<u>7,190,335</u>	
<b>Creditors: amounts falling due after more than one year</b>	10	(1,558,759)		(2,360,528)	
<b>Provisions for liabilities and charges</b>	11	(146,894)		(306,371)	
<b>Accruals and deferred income</b>	12	(197,682)		(172,407)	
		<u>4,873,926</u>		<u>4,351,029</u>	
<b>Capital and reserves</b>					
Called up share capital	14	144,138		144,138	
Other reserves	15	188,362		188,362	
Profit and loss account	15	4,541,426		4,018,529	
<b>Shareholders' funds</b>	16	<u>4,873,926</u>		<u>4,351,029</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to medium-sized companies.

The financial statements were approved by the Board on .....



M Morrow  
Director

# UNI-TRUNK LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2001

	2001 £	2000 £
<b>Net cash inflow/(outflow) from operating activities</b>	1,369,707	(244,580)
<b>Returns on investments and servicing of finance</b>		
Interest received	828	2,667
Interest paid	(165,099)	(41,411)
<b>Net cash outflow for returns on investments and servicing of finance</b>	(164,271)	(38,744)
<b>Taxation</b>	-	(71,604)
<b>Capital expenditure and financial investment</b>		
Payments to acquire intangible assets	-	(1)
Payments to acquire tangible assets	(174,114)	(2,610,102)
Receipts from sales of tangible assets	60,572	392,356
Receipts from sales of investments	-	30,000
<b>Net cash outflow for capital expenditure</b>	(113,542)	(2,187,747)
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>	1,091,894	(2,542,675)
<b>Financing</b>		
New long term bank loan	-	2,000,000
Other new long term loans	-	663,060
Government grant received	40,650	-
Repayment of long term bank loan	(435,025)	(310,000)
Repayment of other long term loans	(198,531)	(96,549)
Capital element of hire purchase contracts	(143,695)	(70,068)
<b>Net cash (outflow)/inflow from financing</b>	(736,601)	2,186,443
<b>Increase/(decrease) in cash in the year</b>	355,293	(356,232)

# UNI-TRUNK LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2001

1 Reconciliation of operating profit to net cash inflow/(outflow) from operating activities		2001	2000
		£	£
Operating profit		787,441	591,391
Depreciation of tangible assets		466,731	351,030
Loss on disposal of tangible assets		(3,726)	(20,354)
Increase in stocks		(83,473)	(206,256)
Decrease/(increase) in debtors		197,749	(988,066)
Increase in creditors within one year		20,360	34,573
Movement on grant provision		(15,375)	(6,898)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>1,369,707</b>	<b>(244,580)</b>

2 Analysis of net debt	1 January 2001	Cash flow	Other non-cash changes	31 December 2001
	£	£	£	£
Net cash:				
Cash at bank and in hand	29,042	6,514	-	35,556
Bank overdrafts	(809,230)	348,779	-	(460,451)
	(780,188)	355,293	-	(424,895)
Debt:				
Finance leases	(417,852)	54,331	-	(363,521)
Debts falling due within one year	(196,415)	(105,522)	-	(301,937)
Debts falling due after one year	(2,060,097)	739,078	-	(1,321,019)
	(2,674,364)	687,887	-	(1,986,477)
<b>Net debt</b>	<b>(3,454,552)</b>	<b>1,043,180</b>	<b>-</b>	<b>(2,411,372)</b>

3 Reconciliation of net cash flow to movement in net debt	2001	2000
	£	£
Increase/(decrease) in cash in the year	355,293	(356,232)
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	687,887	(2,607,645)
<b>Movement in net debt in the year</b>	<b>1,043,180</b>	<b>(2,963,877)</b>
Opening net debt	(3,454,552)	(490,675)
<b>Closing net debt</b>	<b>(2,411,372)</b>	<b>(3,454,552)</b>

# UNI-TRUNK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

---

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	Over 50 years
Plant and machinery	25% reducing balance
Office furniture and fittings and Computers	25% reducing balance on F&F and 33% reducing balance on Computers
Motor vehicles	30% reducing balance

#### 1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.6 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

#### 1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.10 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

# UNI-TRUNK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

<b>2</b>	<b>Operating profit</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging:		
	Depreciation of tangible assets	466,731	351,030
	Operating lease rentals	117,952	137,650
	Auditors' remuneration	6,000	6,000
	and after crediting:		
	Government grants	15,375	6,898
		<u>15,375</u>	<u>6,898</u>
<b>3</b>	<b>Interest payable</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	120,958	31,201
	Hire purchase interest	19,441	10,210
	Other interest	24,700	-
		<u>165,099</u>	<u>41,411</u>
<b>4</b>	<b>Taxation</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year taxation</b>		
	U.K. corporation tax	188,115	(71,638)
	Adjustment for prior years	71,638	(34)
	Deferred taxation	(159,477)	161,633
		<u>100,276</u>	<u>89,961</u>

# UNI-TRUNK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

### 5 Tangible fixed assets

	Freehold land and buildings	Plant and machinery	Office furniture and fittings and Computers	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2001	3,446,985	2,447,651	477,467	496,971	6,869,074
Additions	14,008	35,472	70,245	143,755	263,480
Disposals	-	-	-	(102,348)	(102,348)
	<u>3,460,993</u>	<u>2,483,123</u>	<u>547,712</u>	<u>538,378</u>	<u>7,030,206</u>
<b>Depreciation</b>					
At 1 January 2001	201,954	1,426,409	326,009	285,695	2,240,067
On disposals	-	-	-	(45,502)	(45,502)
Charge for the year	62,219	263,810	51,168	89,533	466,730
	<u>264,173</u>	<u>1,690,219</u>	<u>377,177</u>	<u>329,726</u>	<u>2,661,295</u>
<b>Net book value</b>					
At 31 December 2001	<u>3,196,820</u>	<u>792,904</u>	<u>170,535</u>	<u>208,652</u>	<u>4,368,911</u>
At 31 December 2000	<u>3,245,031</u>	<u>1,021,242</u>	<u>151,458</u>	<u>211,276</u>	<u>4,629,007</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery	Motor vehicles	Total
	£	£	£
<b>Net book values</b>			
At 31 December 2001	<u>229,828</u>	<u>89,012</u>	<u>318,840</u>
	<u>229,828</u>	<u>89,012</u>	<u>318,840</u>
<b>Depreciation charge for the year</b>			
31 December 2001	<u>76,609</u>	<u>38,147</u>	<u>114,756</u>
	<u>76,609</u>	<u>38,147</u>	<u>114,756</u>

# UNI-TRUNK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

### 6 Fixed asset investments

	Unlisted investments £
<b>Cost</b>	
At 1 January 2001 & at 31 December 2001	3

### 7 Stocks

	2001 £	2000 £
Raw materials and consumables	238,703	437,688
Finished goods and goods for resale	1,461,598	1,179,140
	<u>1,700,301</u>	<u>1,616,828</u>

### 8 Debtors

	2001 £	2000 £
Trade debtors	2,041,588	2,117,621
Amounts owed by group companies	1,027,871	1,004,220
Loan	500,000	500,000
Other debtors	110	99,657
Prepayments and accrued income	19,367	65,187
	<u>3,588,936</u>	<u>3,786,685</u>

# UNI-TRUNK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

9 Creditors: amounts falling due within one year	2001 £	2000 £
Bank loans and overdrafts	762,388	1,005,645
Net obligations under hire purchase contracts	125,781	117,421
Trade creditors	798,949	924,955
Amounts owed to group companies	298,208	296,745
Corporation tax	188,115	(71,638)
Other taxes and social security costs	177,638	139,654
Directors' current accounts	345,725	244,719
Accruals and deferred income	219,642	213,729
	<u>2,916,446</u>	<u>2,871,230</u>

The Bank Loan and Overdraft are secured by:

a) Legal mortgage over the company's property at 4 Altona Road, Lisburn. There are also solicitors undertakings for the properties at Goddard Road, Astmoor, Runcorn and Unit 2, Orbital 24, Windmill Lane, Denton.

b) Floating charge over all assets and undertakings.

c) Cross Company Guarantee for Vantrunk Limited is also held by the bank.

10 Creditors: amounts falling due after more than one year	2001 £	2000 £
Bank loans	1,150,000	1,690,000
Euro loans	171,019	370,097
Net obligations under hire purchase contracts	237,740	300,431
	<u>1,558,759</u>	<u>2,360,528</u>

# UNI-TRUNK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

### 11 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 January 2001	306,371
Profit and loss account	(159,477)
Balance at 31 December 2001	<u>146,894</u>

Deferred taxation provided in the financial statements is as follows:

	2001 £	Fully provided 2000 £
Accelerated capital allowances	<u>146,894</u>	<u>306,371</u>

### 12 Accruals and deferred income

	Government grants £
Balance at 1 January 2001	172,407
Grants received during the year	40,650
Amortisation in the year	(15,375)
Balance at 31 December 2001	<u>197,682</u>

Under agreements between the company and the Industrial Development Board of Northern Ireland, grants amounting to £432,556 (2000 £343,906) may be revoked, cancelled or abated in certain circumstances.

### 13 Pension costs

The company operates a Small Self Administered Pension scheme for Mr & Mrs Morrow and a defined contribution Scheme for several other staff. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £129,412 and (2000 : £135,500).

# UNI-TRUNK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

<b>14 Share capital</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
144,138 Ordinary Shares of £ 1 each	144,138	144,138
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
144,138 Ordinary Shares of £ 1 each	144,138	144,138
	<u>          </u>	<u>          </u>
<b>15 Statement of movements on reserves</b>		
	<b>Other reserves</b>	<b>Profit and loss account</b>
	<b>£</b>	<b>£</b>
Balance at 1 January 2001	188,362	4,018,532
Retained profit for the year	-	522,894
	<u>          </u>	<u>          </u>
Balance at 31 December 2001	188,362	4,541,426
	<u>          </u>	<u>          </u>
<b>16 Reconciliation of movements in shareholders' funds</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	522,894	462,686
Opening shareholders' funds	4,351,029	3,888,343
	<u>          </u>	<u>          </u>
Closing shareholders' funds	4,873,926	4,351,029
	<u>          </u>	<u>          </u>
<b>17 Directors' emoluments</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Emoluments for qualifying services	209,228	187,651
Company pension contributions to money purchase schemes	101,875	132,500
	<u>          </u>	<u>          </u>
	311,103	320,151
	<u>          </u>	<u>          </u>
Emoluments disclosed above include the following amounts paid to the highest paid director:		
Emoluments for qualifying services	140,014	92,978
	<u>          </u>	<u>          </u>

# UNI-TRUNK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

---

### 18 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

	2001 Number	2000 Number
Administration	12	12
Production & Sales	91	85
	<u>103</u>	<u>97</u>

#### Employment costs

	£	£
Wages and salaries	1,880,883	1,894,296
Other pension costs	136,081	141,074
	<u>2,021,291</u>	<u>2,035,370</u>