UNIVERSAL MFG. CO.

Annual Report

2009

President's Message to Our Stockholders

The difficult economic climate we continue to experience has had a mixed affect on many businesses, and Universal Mfg. Co. is no exception. Sales remained steady, in fact increased by almost 1% over the previous fiscal year. However, due to a number of factors, earnings did not keep pace.

Toward the later months of the 2007-2008 fiscal year, we noted reluctance among our automotive warehouse distributor customers to maintain or add to inventory levels. This understandable conservative business approach continued throughout the 2008-2009 fiscal year. Since our success depends on these distributors stocking our products, increasing our sales has been challenging.

Net income per share of outstanding common stock for the year ended July 31, 2009, was $.16, compared to $.41 per share a year ago. Several factors contributed to this reduction in earnings, including the following;

- As an incentive for some customers to stock and market our products, we have allowed them to defer payment of the core deposits for their initial stock of products. Due to the added potential uncertainty of these long term arrangements, significant reserves against current operations have been established.
- Also as an incentive for customers to stock and market our lines, competitors stock is lifted and returned to us in exchange for our product. In addition, the overall desire by our customers to keep their inventories low has resulted in increased product returns. Since some of this product may have reduced salability, obsolescence reserves have been increased.
- Government indexes are used to establish LIFO inventory reserves. This year, these indexes changed significantly, resulting in a charge against current operations to increase LIFO reserves.

Partially offsetting these charges were reduced freight expenses and lower warranty costs.

Total sales were $9,993,528, compared to $9,930,328 the year before. While some of our customers reduced their purchases in response to the business levels they were experiencing, others increased their purchases. Also, new customers contributed $313,000 in sales dollars.

The top selling product line within the **ReTech®** remanufacturing program continues to be transfer cases, with net sales of $4,800,000 compared to $5,000,000 the year before. Electric fuel pump net sales in fiscal year 2009 were $3,800,000 compared to $3,550,000 the prior year. **ReTech®** disc brake caliper net sales were $1,150,000 compared to $1,200,000 the prior year, and transfer case motors net sales decreased from $250,000 from $240,000.

Early in fiscal 2008-2009, an enhanced new fuel pump program was introduced, called the AFS (Advanced Fuel Systems) line. Most of the part numbers are manufactured in China by a United States based firm with solid engineering and quality control programs. Some are manufactured from new components at our factory in Algona, Iowa. The goal is to provide high quality replacement parts which are priced competitively with other low cost imported products.

Sales of AFS Fuel pump assemblies during the last fiscal year were $1,700,000. Continued growth of this line is anticipated. Some customers are choosing to stock and market this AFS line instead of our remanufactured ReTech® fuel pump products. However, we expect the overall fuel pump sales to continue to increase.

Late in fiscal 2008-2009, we introduced a line of Remanufactured standard transmissions. This is not expected to be a line of high volume, but will provide an opportunity for incremental sales to transfer case customers.

During fiscal year 2009, maintenance of current customers as well as additional market development will be primary goals. Emphasis will be placed on increasing market penetration in geographical areas where current sales are not meeting expectations, particularly the southwestern and southeastern parts of this country, and Canada.

Our philosophy for over 60 years has been "Build a quality product and support it with unequaled customer service". We feel we are in an excellent position to help warehouse distributors replenish their inventories as the economy recovers, and to resume a positive growth trend.

Management is grateful to employees, customers, suppliers, and shareholders for their continued contribution to the Company. On a separate sheet you will find an invitation to our Annual Meeting, which we encourage you to attend.

Donald D. Heupel
President

Management's Discussion and Analysis of the Company's Financial Condition and Results of Operations

The following discussion should be read in conjunction with the information set forth in the audited financial statements for the years ended July 31, 2009 and 2008.

In fiscal 2008-2009, sales grew by 1% due to increased sales of fuel pump assemblies. In fiscal 2007-2008, Company sales from continuing operations grew by 18% primarily due to increased sales of **ReTech**® branded remanufactured transfer cases and brake calipers.

Sales of remanufactured transfer cases in fiscal 2008-2009 were 7,427 units, compared to 8,153 units in fiscal 2007-2008, and 6,766 units in fiscal 2006-2007.

Fuel pump unit sales for fiscal year 2008-2009 were 44,837, an increase of 2,138 units. Sales in fiscal year 2007-2008 were 42,699, and in fiscal year 2006-2007 were 43,713.

Brake caliper sales decreased by 2,743 units in fiscal 2008-2009. Brake caliper sales were 39,035 in fiscal 2008-2009, 41,778 in fiscal 2007-2008, and 32,155 in fiscal 2006-2007.

The following table shows a comparison for the last five fiscal years of the Company's gross profit and selling, general, and administrative expenses as a percentage of net sales. The lower gross margin in fiscal 2008-2009 was the result of increases in LIFO, obsolescence, and core reserves. The increased gross margin in fiscal 2007-2008 was due to improved manufacturing efficiencies and to increased sales.

Selling, general, and administrative expenses in fiscal 2008-2009 were lower due to lower freight costs and to lower sales salary and commission expense. Selling, general, and administrative expenses in fiscal 2007-2008 were higher as a percentage of sales due to increased travel expenses, increased freight costs, and increased sales staffing.

Fiscal Year	**Gross Profit as Percentage of Net Sales**	**Selling, General, and Administrative Expenses as Percentage of Net Sales**
2005	24.2%	16.3%
2006	22.5%	15.8%
2007	26.4%	16.6%
2008	28.3%	25.2%
2009	25.2%	23.6%

A three-year agreement between the Company and the United Auto Workers, which represents the production employees, was reached in May 2007. This agreement provided an approximate 5% wage increase over three years, and an increased contribution to Group Health Insurance costs by the employees.

Interest expense for fiscal year 2008-2009 was $4,305 compared to interest expense of $6,408 in fiscal 2007-2008. The lower cost was due to reduced bank borrowings throughout most of the 2008-2009 fiscal year, and to lower interest rates through most of the year.

The ratio of current assets to current liabilities of 7.69 to 1 is comparable to the ratio of 7.64 a year ago.

The Company had no bank borrowings on July 31, 2009. It is possible that in order to maintain adequate inventories, to take advantage of manufacturing, marketing, or other opportunities, or to pay for any facilities improvements, some debt may be required. There are no assurances that the current line of credit will be extended or increased in terms acceptable to the Company.

The Company is continuing to aggressively seek opportunities for expansion, but future expansion activities are uncertain.

Management's Discussion and Analysis of the Company's Financial Condition and Results of Operations (Cont.)

Earnings per share of outstanding stock were $.16 per share during fiscal 2008-2009. This compares to $.41 per share a year ago. This decrease was due to lower gross margins and to lower return from investments.

On October 25, 2002, the Company filed a Form 15 Certification and Notice of Termination of Registration with the Securities and Exchange Commission (SEC) to deregister its common stock. As a result of this deregistration, the Company requested a voluntary delisting of its common stock from the NASDAQ Small Cap Market. The stock continues to be listed on the pink sheets using the symbol ufmg. It is the Company's understanding that some firms continue to make a market of the Company's stock. Quotations may be available on the Internet at website pinksheets.com, and on the Company's website universalmanf.com. The Company elected to deregister and to delist in order to reduce legal, accounting, and administrative costs related to continued SEC and NASD compliance and anticipated cost increases due to passage of new federal securities laws.

FORWARD LOOKING STATEMENTS
SAFE HARBOR

Statements that are not historical facts, including without limitation, statements about our confidence, strategies, expectations and beliefs, technologies and opportunities, industry and market segment growth, demand and acceptance of new and existing products, and return on investments in products and markets are forward looking statements that involve risks and uncertainties, including, without limitation, the effect of general economic and market conditions, customer requirements for our products, the continuing strength of the automotive industry, competitive pricing, increased competition, weather conditions, and other factors.

Independent Auditors' Report

To the Board of Directors
Universal Mfg. Co.
Algona, Iowa

We have audited the accompanying balance sheets of Universal Mfg. Co. (a Nebraska corporation) as of July 31, 2009 and 2008, and the related statements of income and retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Universal Mfg. Co. as of July 31, 2009 and 2008, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Kiesling Associates LLP

Emmetsburg, Iowa
September 23, 2009

UNIVERSAL MFG. CO.
ALGONA, IOWA

BALANCE SHEETS

July 31, 2009 and 2008

ASSETS	2009	2008
CURRENT ASSETS		
Cash and cash equivalents	$ 288,822	$ 2,331,095
Certificates of deposit	2,081,572	-
Trade accounts receivable		
Less allowance of $35,554 and $32,512, respectively	1,849,557	1,656,117
Prepaid income taxes	131,465	118,134
Interest receivable	11,343	-
Inventories, at LIFO	3,649,377	3,963,095
Prepayments	16,032	16,548
Deferred income taxes	147,126	125,768
	8,175,294	8,210,757
OTHER NONCURRENT ASSETS		
Core contract receivable	282,899	144,697
PROPERTY, PLANT AND EQUIPMENT		
Land	67,529	67,529
Buildings	1,504,382	1,464,318
Machinery and equipment	884,613	884,613
Office equipment and software	387,070	390,272
Motor vehicles	85,848	85,848
	2,929,442	2,892,580
Less accumulated depreciation	2,066,974	1,956,894
	862,468	935,686
Plant under construction	5,418	-
Property held for future use	332,943	343,477
	1,200,829	1,279,163
TOTAL ASSETS	$ 9,659,022	$ 9,634,617
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 581,971	$ 442,270
Dividends payable	-	81,600
Accrued taxes	480,070	551,082
	1,062,041	1,074,952
DEFERRED INCOME TAXES	45,526	57,154
STOCKHOLDERS' EQUITY		
Common stock - $1 par value, 2,000,000 shares authorized, 816,000 shares issued and outstanding	816,000	816,000
Additional paid-in capital	17,862	17,862
Retained earnings	7,717,593	7,668,649
	8,551,455	8,502,511
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 9,659,022	$ 9,634,617

The accompanying notes are an integral part of these financial statements.

UNIVERSAL MFG. CO.
ALGONA, IOWA

STATEMENTS OF INCOME AND RETAINED EARNINGS

Years ended July 31, 2009 and 2008

	2009	2008
NET SALES	$ 9,993,528	$ 9,930,328
COST OF GOODS SOLD	(7,470,227)	(7,124,882)
GROSS PROFIT	2,523,301	2,805,446
OPERATING EXPENSES		
Selling, general and administrative expenses	2,363,309	2,500,644
OPERATING INCOME	159,992	304,802
OTHER INCOME (EXPENSES)		
Interest and dividend income	61,198	139,391
Interest expense	(4,305)	(6,408)
Gain (loss) on sale of assets	(105)	15,500
Other, net	(51,383)	50,692
	5,405	199,175
INCOME BEFORE INCOME TAXES	165,397	503,977
INCOME TAXES	34,853	172,910
NET INCOME	$ 130,544	$ 331,067
RETAINED EARNINGS, BEGINNING OF YEAR	$ 7,668,649	$ 7,663,982
DIVIDENDS	(81,600)	(326,400)
RETAINED EARNINGS, END OF YEAR	$ 7,717,593	$ 7,668,649
Basic and Diluted Income per Common Share	$ 0.16	$ 0.41

The accompanying notes are an integral part of these financial statements.

UNIVERSAL MFG. CO.
ALGONA, IOWA

STATEMENTS OF CASH FLOWS

Years ended July 31, 2009 and 2008

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 130,544	$ 331,067
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	127,764	124,608
Deferred income taxes	(32,986)	(854)
(Gain) loss on sale of assets	105	(15,500)
Changes in assets and liabilities:		
(Increase) Decrease in:		
Receivables	(342,985)	(513,785)
Inventories	313,718	(748,423)
Prepayments	(12,815)	(110,886)
Increase (Decrease) in:		
Accounts payable	139,701	(62,127)
Accrued expenses	(71,012)	(1,539,691)
Net cash provided by (used in) operating activities	252,034	(2,535,591)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(50,185)	(117,978)
Purchases of certificates of deposit	(2,081,572)	-
Proceeds from sale of assets	650	15,500
Net cash used in investing activities	(2,131,107)	(102,478)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term debt	-	(41,400)
Proceeds from line of credit	480,000	575,000
Repayment of short-term borrowings	(480,000)	(575,000)
Dividends paid	(163,200)	(326,400)
Net cash used in financing activities	(163,200)	(367,800)
Net Decrease in Cash and Cash Equivalents	(2,042,273)	(3,005,869)
Cash and Cash Equivalents at Beginning of Year	2,331,095	5,336,964
Cash and Cash Equivalents at End of Year	$ 288,822	$ 2,331,095

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

July 31, 2009 and 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Universal Mfg. Co. (the "Company") has been engaged in the business of remanufacturing and/or distribution, on a wholesale basis, electric fuel pumps, transfer cases, calipers, transmission assemblies, and other automotive parts for all makes and models of vehicles. The principal markets for the Company's products are automotive dealers, jobbers, repair shops and other automotive parts distributors located throughout the United States and Canada.

Cash Equivalents

All highly liquid investments with a maturity of three months or less at the time of purchase are considered cash equivalents.

Accounts Receivable

Accounts receivable are reported net of an allowance for doubtful accounts. The allowance is based on management's estimate of the amount of receivables that will actually be collected.

Certificates of Deposit

Certificates of deposit are stated at cost.

Inventories

Inventories are stated at the lower of last-in, first-out (LIFO) cost or market. In addition, inventories are valued at original cost plus certain costs and expenses that relate to manufacturing and overhead. The inventory valuation for federal tax purposes is greater than the valuation recorded in accordance with accounting principles generally accepted in the United States of America due to the capitalization of general and administrative expenses in conformity with Internal Revenue Code, Section 263(A) and obsolescence reserves.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost. Depreciation expense is computed using accelerated methods for both financial reporting and tax purposes and is recorded over the estimated useful lives of the individual assets. The depreciation methods generally used and the estimated useful lives are as follows:

Assets	Depreciation Method	Lives
Buildings	Straight-line and declining balance	10-39 years
Machinery and equipment	Declining balance	7-10 years
Office equipment and software	Declining balance	3-7 years
Motor vehicles	Declining balance	3-5 years

Maintenance and repairs are charged to operations as incurred. Gains or losses are recognized at the time of disposal.

Long-Lived Assets

The Company would provide for impairment losses on long-lived assets when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amount. Based on current conditions, management does not believe any of its long-lived assets are impaired.

Income Taxes

Income taxes are accounted for using a liability method and provide for the tax effects of transactions reported in the financial statements including both taxes currently due and deferred. Deferred taxes are adjusted to reflect deferred tax consequences at current enacted tax rates. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's deferred taxes arise from differences between the book and tax basis of plant assets, inventory obsolescence reserves, the allowance for bad debts, accrued self insurance liabilities and accrued vacation pay. The deferred tax assets and liabilities represent the future tax return consequences of those differences, which will either be taxable or deductible, when the assets and liabilities are recovered or settled.

Revenue Recognition

The Company's revenue recognition policy requires the recognition of sales when there is evidence of a sales agreement, the delivery of goods has occurred, the sales price is fixed or determinable and the collectibility of revenue is reasonably assured. The Company generally records sales upon shipment of product to customers and transfer of title under standard commercial terms.

Use of Estimates

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management uses estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Management has evaluated subsequent events through September 23, 2009, the date the financial statements were available for issue.

Net Income Per Common Share

Net income per common share for 2009 and 2008 was computed by dividing the weighted average number of shares of common stock outstanding into the net income. The weighted average number of shares of common stock outstanding for the years ended July 31, 2009 and 2008 were 816,000.

Reclassifications

Certain reclassifications have been made to the 2008 financial statements to conform with the 2009 presentation.

2. INVENTORIES

Inventories consisted of the following as of July 31, 2009 and 2008, respectively:

	2009	2008
FIFO balance:		
Product core	$ 1,331,561	$ 1,199,098
Raw materials	1,873,646	1,947,104
Finished small parts	1,473,555	1,683,281
Total FIFO balance	4,678,762	4,829,483
LIFO reserve	(829,598)	(720,461)
Obsolescence reserve	(199,787)	(145,927)
Total inventories	$ 3,649,377	$ 3,963,095

3. FINANCING

Revolving Credit Agreements

As of July 31, 2009, the Company has a revolving line of credit with First American Bank for $1,700,000. The approved line of credit is available until December 1, 2009 at a rate of prime plus .25% (4.50% at July 31, 2009).

Cash paid for interest totaled $4,305 and $6,408 for the years ended July 31, 2009 and 2008, respectively.

4. INCOME TAXES

Income taxes reflected in the Statements of Income consist of the following:

	2009	2008
Federal income taxes:		
Current tax expense	$ 56,474	$ 165,006
Deferred tax expense	(30,322)	(3,150)
State income taxes:		
Current tax expense	11,365	8,758
Deferred tax expense (benefit)	(2,664)	2,296
Total income tax expense	$ 34,853	$ 172,910

Cash paid for income taxes and estimated income taxes for 2009 and 2008 totaled $83,487 and $1,855,781, respectively.

Deferred federal and state tax liabilities and assets reflected in the Balance Sheets are summarized as follows:

	2009	2008
Deferred Tax (Liabilities)		
Federal	$ (47,945)	$ (54,999)
State	(4,960)	(6,110)
Total Deferred Tax (Liabilities)	(52,905)	(61,109)
Deferred Tax Assets		
Federal	140,020	116,751
State	14,485	12,972
Total Deferred Tax Assets	154,505	129,723
Net Deferred Tax Assets	$ 101,600	$ 68,614
Current Portion	$ 147,126	$ 125,768
Long-term Portion	(45,526)	(57,154)
Net Deferred Tax Assets	$ 101,600	$ 68,614

Prepaid income taxes of $131,465 and $118,334, appearing on the Balance Sheets at July 31, 2009 and 2008, respectively, reflect overpayments of estimated taxes.

The tax provision differs from the expense that would result from applying the federal statutory rates to income before income taxes because of state income taxes being deductible in determining taxable income and work opportunity credits.

The Company has deferred implementation of FASB Interpretation No. 48 (FIN 48), Accounting for Uncertainty of Income Taxes, to its first fiscal year beginning after December 31, 2008, as currently allowed by FIN-48-3. Accordingly, the Company will continue to recognize income tax positions in accordance with accounting guidance that was authoritative immediately prior to the effective date of FIN 48.

5. EMPLOYEE BENEFITS

401(k) Plan

The Company sponsors a 401(k) plan which is available to all employees. The Company will provide a matching contribution equal to employee contributions up to a maximum of three percent. Total expenses for the Company under the plan were approximately $35,300 and $26,000 for the years ended July 31, 2009 and 2008, respectively.

IRA Plan

The Company maintains an IRA retirement plan for employees employed by the Company as of May 6, 2007. The Company will make a matching contribution to the IRA. The Company's total matching contribution, or nearly matching contribution, to hourly employees is thirty five cents per hour to a maximum of 40 hours per week. Total expenses for the Company under the plan were approximately $14,700 and $15,000 for the years ended July 31, 2009 and 2008, respectively.

6. UNION AGREEMENT

The Company has entered into an agreement with the United Automobile Aerospace and Agricultural Implement Workers of America (UAW)'s Amalgamated Local 1016 ("Union"). The Union agreement shall remain in full force and is effective from May 6, 2007, until and including May 5, 2010, and from year to year thereafter unless either party desiring to amend or terminate the Agreement shall serve upon the other written notice not later than 60 days prior to May 6, 2010.

7. CONCENTRATION OF CREDIT RISK

The Company performs ongoing credit evaluations of its customers' financial condition and generally does not require collateral for accounts receivable arising from the normal course of business. The Company maintains allowances for potential credit losses which, when realized, have been within the range of management's expectations.

In addition, a material part of the Company's business is with a major customer. The Company receives 24.5% of its sales from this customer. Amounts due from this company, included within accounts receivable on the consolidated balance sheets, were $163,533 and $198,769 at July 31, 2009 and 2008, respectively.

The Company maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk on cash and cash equivalents.

Of the Company's cash, cash equivalents and investments, approximately $883,000 at July 31, 2009, was maintained in accounts at financial institutions in excess of the amount insured by an agency of the federal government.

8. COMMITMENT

The Company has signed a buyer engagement agreement with a related party to conduct a search for acquisition prospects who would seem to fit the Company's objectives. The agreement began May 14, 2009 and shall end one year from the beginning of the term unless an extension is mutually agreed upon by the Company and consultant.

9. EPA PROJECT COSTS

On May 6, 1994, the Company and the United States Environmental Protection Agency ("EPA") entered into a Consent Agreement and Consent Order ("Agreement") to settle a complaint filed against the Company in 1991. As required by the Agreement, the Company immediately paid a civil penalty of $32,955 and conducted a Supplemental Environmental Project ("SEP") during July and August of 1994 which involved sludge removal and pit cleaning at the Company's Plant at a cost of $91,076. After the sludge was removed, additional contamination was found in "Pit D", an enclosed underground wastewater containment under the Company's plant. On June 10, 1998, the Company received notice from the EPA authorizing submission of a detailed technical proposal for an additional SEP to ascertain information concerning environmental conditions at the Company's Plant. The EPA notice stated that if approved, the cost of the additional SEP work could be used to offset the remaining approximately $37,000 in deferred penalties owed by the Company to the EPA under the Agreement.

On August 6, 1998, the Company's consultant submitted a proposed SEP plan to the EPA detailing soil sampling work and groundwater studies to be conducted across the plant property over a 48-week period at an estimated cost of $62,000, yielding an anticipated $38,840 in after tax costs to the Company for offset against the remaining deferred penalty.

The EPA approved the consultant's proposal on September 11, 1998, and the work was completed in November of 1999 within budget. The consultant's report to the EPA disclosed chlorinated solvent contamination in the soil and groundwater only in the immediate area of "Pit D". The consultant recommended conversion of "Pit D" to a groundwater sump for removal and treatment of contaminated groundwater and continued monitoring groundwater on the Company's property to detect any migration of the contamination. The consultant recommended against removal of contaminated soils due to cost and access problems. To date the EPA has not responded to the consultant's recommendations, and the Company has no information concerning the cost or extent of any further work that EPA may require.

Executive Officers

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Chairman of the Board

Donald D. Heupel
President

Donald L. Dunn
Secretary

Directors

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Agee's Automotive Repair LLC
Lincoln, Nebraska

Donald L. Dunn, Attorney
Of Counsel with
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