UNIVERSAL MFG. CO.

Annual Report

2010

President's Message to Our Stockholders

We are pleased to report that Universal Mfg. Co. improved both sales and earnings this past fiscal year, despite continuing economic uncertainties that affected may facets of the economy, particularly the automotive industry.

According to industry media, the average age of vehicles in use is increasing as vehicles are kept longer. This increases the opportunity for the need for service parts, which is our business. Also, our sales were enhanced by the severe weather experienced in many parts of the country last winter, particularly transfer case sales.

Net income per share of outstanding common stock for the year ended July 31, 2010, was $.69, compared to $.16 per share a year ago. Several factors contributed to this increase in earnings, including the following;

- Profit margins on several product lines improved. This was due to cost reductions resulting from process developments which allowed for the reuse of more components as opposed to purchasing more expensive new parts. Also, continued efforts to locate and qualify vendors which provide high quality components and assemblies at lower cost contributed.

- Warranty expense was reduced from the prior year. The Company continues to be ISO9000:2008 Registered. An objective of that program is continuous improvement.

- Government indexes are used to establish LIFO inventory reserves. This year, these indexes changed such that LIFO reserve was reduced, thereby lowering cost of sales, resulting in increased earnings.

Total sales were $10,413,197, compared to $9,993,528 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 $546,000 in sales dollars.

The top selling product line within the **ReTech®** remanufacturing program continues to be transfer cases, with net sales of $5,000,000 compared to $4,800,000 the year before. Electric fuel pump net sales in fiscal year 2010 were $3,900,000 compared to $3,800,000 the prior year. **ReTech®** disc brake caliper net sales were $1,300,000 compared to $1,150,000 the prior year, and transfer case motors net sales increased to $340,000 from $240,000.

The AFS (Advanced Fuel Systems) line of new fuel pump assemblies was introduced during fiscal 2008-2009. This line was introduced to compete with the low cost new fuel pump assemblies, mostly imported, finding their way into the automotive aftermarket. Some of the AFS pumps are manufactured from new components at our factory in Algona, Iowa, and some are purchased as finished assemblies.

Sales of the AFS assemblies last fiscal year were $2,205,000, compare to $1,700,000 the year before. Some of the sales of AFS new assemblies displaced sales of ReTech® remanufactured units, but overall fuel pump sales continued to increase.

During fiscal 2009-2010, the Company was approved as a supplier of remanufactured fuel pumps for Chrysler service requirements. These are sold under the MOPAR brand name to a Chrysler service parts vendor, who supplies Chrysler Corporation dealerships. Sales through this program last year totaled $64,000, with sales growth anticipated in future years.

As our customer list continues to grow, maintenance of these accounts becomes increasingly important. Therefore, we continually review our sales programs to ensure that our customer's expectations are met. In addition, we will continue to focus on market penetration, and on development of customers outside the traditional automotive aftermarket, such as the Chrysler service program described above.

Several improvements have been made to the Algona, Iowa, production facility, which will conserve energy and improve the work environment. These include the installation of energy efficient windows throughout the main building, and the installation of a more efficient and effective lighting system.

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, 2010 and 2009.

In fiscal 2009-2010, sales grew by 4% due to increased sales of new fuel pump assemblies and increased sales of remanufactured transfer case engagement motors. In fiscal 2008-2009, sales grew by 1% due to increased sales of fuel pump assemblies.

Sales of remanufactured transfer cases in fiscal 2009-2010 were 7,608 units, compared to 7,427 units in fiscal 2008-2009, and 8,153 units in fiscal 2007-2008.

Transfer case engagement motor sales increased by 822 units in fiscal 2009-2010, to 3,388 units from 2,566 units. Transfer case engagement motor sales in fiscal 2007-2008 were 2,681 units.

Fuel pump unit sales for fiscal year 2009-2010 were 47,690, of which 23,768 were new assemblies and 23,922 were remanufactured units. Sales in fiscal year 2008-2009 were 44,837, of which 17,592 were new and 27,245 were remanufactured. Fuel pump sales in fiscal year 2007-2008 were 42,699.

Brake caliper sales increased by 1,421 units in fiscal 2009-2010. Brake caliper sales were 40,456 in fiscal 2009-2010, 39,035 in fiscal 2008-2009, and 41,778 in fiscal 2007-2008.

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 increased gross margin in fiscal 2009-2010 is due to reduced production costs and lower warranty expense. The lower gross margin in fiscal 2008-2009 was the result of increases in LIFO, obsolescence, and core reserves.

Selling, general, and administrative expenses in fiscal 2009-2010 were lower as a percentage of sales due to lower freight costs and to reduced salary and commission expense. Selling, general, and administrative expenses in fiscal 2008-2009 were lower due to lower freight costs and to lower sales salary and commission expense.

Fiscal Year	Gross Profit as Percentage of Net Sales	Selling, General, and Administrative Expenses as Percentage of Net Sales
2006	22.5%	15.8%
2007	26.4%	16.6%
2008	28.3%	25.2%
2009	25.2%	23.6%
2010	30.9%	23.0%

A three-year agreement between the Company and the United Auto Workers, which represents the production employees, was reached in May 2010. This agreement provided an approximate 5% wage increase over three years.

Interest expense for fiscal year 2009-2010 was $493 compared to interest expense of $4,305 in fiscal 2008-2009. The lower cost was due to no bank borrowings throughout most of the 2009-2010 fiscal year.

The ratio of current assets to current liabilities was 8.30 to 1, compared to 7.69 a year ago.

The Company had no bank borrowings on July 31, 2010. 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.

Earnings per share of outstanding stock were $.69 per share during fiscal 2009-2010. This compares to $.16 per share a year ago. This increase was due to increased sales and improved product margins.

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

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, 2010 and 2009, 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, 2010 and 2009, 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 21, 2010

UNIVERSAL MFG. CO.
ALGONA, IOWA

BALANCE SHEETS

July 31, 2010 and 2009

ASSETS	2010	2009
CURRENT ASSETS		
Cash and cash equivalents	$ 2,420,641	$ 288,822
Certificates of deposit	456,156	2,081,572
Trade accounts receivable		
Less allowance of $30,407 and $35,554, respectively	1,542,682	1,849,557
Prepaid income taxes	13,288	131,465
Interest receivable	3,071	11,343
Inventories, at LIFO	4,022,078	3,649,377
Prepayments	18,964	16,032
Deferred income taxes	166,940	147,126
	8,643,820	8,175,294
OTHER NONCURRENT ASSETS		
Core contract receivable	374,980	282,899
PROPERTY, PLANT AND EQUIPMENT		
Land	67,529	67,529
Buildings	1,534,693	1,504,382
Machinery and equipment	901,051	884,613
Office equipment and software	390,130	387,070
Motor vehicles	83,969	85,848
	2,977,372	2,929,442
Less accumulated depreciation	2,126,715	2,066,974
	850,657	862,468
Plant under construction	-	5,418
Property held for future use	322,408	332,943
	1,173,065	1,200,829
TOTAL ASSETS	$ 10,191,865	$ 9,659,022
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 382,925	$ 581,971
Accrued liabilities	658,969	480,070
	1,041,894	1,062,041
DEFERRED INCOME TAXES	35,698	45,526
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	8,280,411	7,717,593
	9,114,273	8,551,455
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 10,191,865	$ 9,659,022

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

STATEMENTS OF INCOME AND RETAINED EARNINGS

Years ended July 31, 2010 and 2009

	2010	2009
NET SALES	$ 10,413,197	$ 9,993,528
COST OF GOODS SOLD	(7,194,995)	(7,470,227)
GROSS PROFIT	3,218,202	2,523,301
OPERATING EXPENSES		
Selling, general and administrative expenses	2,390,658	2,363,309
OPERATING INCOME	827,544	159,992
OTHER INCOME (EXPENSES)		
Interest and dividend income	41,698	61,198
Interest expense	(493)	(4,305)
Loss on sale of assets	(2,292)	(105)
Other, net	(60,346)	(51,383)
	(21,433)	5,405
INCOME BEFORE INCOME TAXES	806,111	165,397
INCOME TAXES	243,293	34,853
NET INCOME	$ 562,818	$ 130,544
RETAINED EARNINGS, BEGINNING OF YEAR	$ 7,717,593	$ 7,668,649
DIVIDENDS	-	(81,600)
RETAINED EARNINGS, END OF YEAR	$ 8,280,411	$ 7,717,593
Basic and Diluted Income per Common Share	$ 0.69	$ 0.16

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

UNIVERSAL MFG. CO.
ALGONA, IOWA

STATEMENTS OF CASH FLOWS

Years ended July 31, 2010 and 2009

		2010		2009
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income	$	562,818	$	130,544
Adjustments to reconcile net income				
to net cash provided by operating activities:				
Depreciation		120,221		127,764
Deferred income taxes		(29,642)		(32,986)
Loss on sale of assets		2,292		105
Changes in assets and liabilities:				
(Increase) Decrease in:				
Receivables		223,066		(342,985)
Inventories		(372,701)		313,718
Prepayments		115,245		(12,815)
Increase (Decrease) in:				
Accounts payable		(199,046)		139,701
Accrued expenses		178,899		(71,012)
Net cash provided by operating activities		601,152		252,034
CASH FLOWS FROM INVESTING ACTIVITIES				
Capital expenditures		(99,449)		(50,185)
Purchases of certificates of deposit		(534,906)		(2,081,572)
Proceeds from sales/maturities of certificates of deposit		2,160,322		-
Proceeds from sale of assets		4,700		650
Net cash provided by (used in) investing activities		1,530,667		(2,131,107)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from line of credit		152,500		480,000
Repayment of line of credit		(152,500)		(480,000)
Dividends paid		-		(163,200)
Net cash used in financing activities		-		(163,200)
Net Increase (Decrease) in Cash and Cash Equivalents		2,131,819		(2,042,273)
Cash and Cash Equivalents at Beginning of Year		288,822		2,331,095
Cash and Cash Equivalents at End of Year	$	2,420,641	$	288,822

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

July 31, 2010 and 2009

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, 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.

The Company adopted new accounting guidance related to accounting for uncertainty in income taxes on August 1, 2009. In accordance with the guidance, the Company has evaluated its income tax positions. The Company has determined that there are no uncertain income tax positions that need to be recorded or reported in the financial statements at July 31, 2010. The Company’s federal and state income tax returns subsequent to 2006 remain subject to examination.

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 21, 2010, the date the financial statements were available for issue.

Net Income Per Common Share

Net income per common share for 2010 and 2009 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, 2010 and 2009 were 816,000.

Fair Value Measurements

Recent accounting guidance for financial assets and liabilities presented at fair value defines "fair value", establishes a framework for measuring fair value, and expands disclosures related to fair value measurements. The guidance does not expand the use of fair value measurements in financial statements, but rather standardizes its definition and application in generally accepted accounting principles. The guidance provides for the use of three levels of input in determining fair value measurements. (Level 1 – quoted market prices; Level 2 – observable inputs of quoted market prices of similar or inactive items; and Level 3 – unobservable inputs.) The Company deferred until August 1, 2009 the adoption of this guidance for all non-financial assets and liabilities that are recognized or disclosed on a non-recurring basis. This includes goodwill, intangibles and non-financial long-lived assets that are measured at fair value in impairment testing.

Reclassifications

Certain reclassifications have been made to the 2009 financial statements to conform with the 2010 presentation.

2. INVENTORIES

Inventories consisted of the following as of July 31, 2010 and 2009, respectively:

	2010	2009
FIFO balance:		
Product core	$ 1,316,486	$ 1,331,561
Raw materials	2,023,765	1,873,646
Finished small parts	1,687,743	1,473,555
Total FIFO balance	5,027,994	4,678,762
LIFO reserves	(791,618)	(829,598)
Obsolescence reserves	(214,298)	(199,787)
Total inventories	$ 4,022,078	$ 3,649,377

3. FINANCING

Revolving Credit Agreements

As of July 31, 2010, the Company has a revolving line of credit with First American Bank for $1,000,000. The approved line of credit is available until December 1, 2010 at a rate of prime plus .25% (5.00% at July 31, 2010).

Cash paid for interest totaled $493 and $4,305 for the years ended July 31, 2010 and 2009, respectively.

4. INCOME TAXES

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

	2010	2009
Federal income taxes:		
Current tax expense	$ 263,314	$ 56,474
Deferred tax benefit	(27,918)	(30,322)
State income taxes:		
Current tax expense	9,621	11,365
Deferred tax benefit	(1,724)	(2,664)
Total income tax expense	$ 243,293	$ 34,853

Cash paid for income taxes and estimated income taxes for 2010 and 2009 totaled $6,201 and $83,487, respectively.

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

	2010	2009
Deferred Tax (Liabilities)		
Federal	$ (37,029)	$ (47,945)
State	(3,471)	(4,960)
Total Deferred Tax (Liabilities)	(40,500)	(52,905)
Deferred Tax Assets		
Federal	157,021	140,020
State	14,721	14,485
Total Deferred Tax Assets	171,742	154,505
Net Deferred Tax Assets	$ 131,242	$ 101,600
Current Portion	$ 166,940	$ 147,126
Long-term Portion	(35,698)	(45,526)
Net Deferred Tax Assets	$ 131,242	$ 101,600

Prepaid income taxes of $13,288 and $131,465, appearing on the Balance Sheets at July 31, 2010 and 2009, 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.

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 $37,800 and $35,300 for the years ended July 31, 2010 and 2009, 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 $12,900 and $14,700 for the years ended July 31, 2010 and 2009, 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, 2010, until and including May 5, 2013, 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, 2013.

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 27.8% of its sales from this customer. Amounts due from this company, included within accounts receivable on the balance sheets, were $183,157 and $163,533 at July 31, 2010 and 2009, 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 $2.287,000 at July 31, 2010, was maintained in accounts at financial institutions in excess of the amount insured by an agency of the federal government.

8. 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

Robert E. Scott	Donald D. Heupel	Donald L. Dunn
Chairman of the Board	President	Secretary

Directors

Richard R. Agee, Owner and General Manager
Agee's Automotive Repair LLC
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