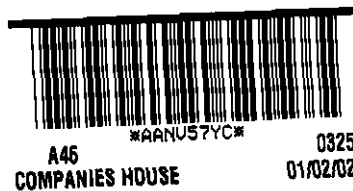


CREST LIFTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MAY 2001



CREST LIFTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2001

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CREST LIFTS LIMITED
AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st May 2001 prepared under Section 226 of the Companies Act 1985.

Respective Responsibilities of the Directors and the Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our 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

We have carried out the procedures we 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 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 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.

50 West Street
Farnham
Surrey
GU9 7DX


WISE AND CO
Chartered Accountants
& Registered Auditors

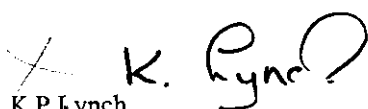
28 January 2002

CREST LIFTS LIMITED
ABBREVIATED BALANCE SHEET
31ST MAY 2001

	Note	£	2001 £	£	2000 £
Fixed Assets	2				
Tangible assets			73,167		95,921
Current Assets					
Stocks		2,379		11,842	
Debtors		152,091		264,324	
Cash at bank and in hand		109,877		130,514	
		<u>264,347</u>		<u>406,680</u>	
Creditors: Amounts Falling Due Within One Year		<u>(275,978)</u>		<u>(404,347)</u>	
Net Current (Liabilities)/Assets			<u>(11,631)</u>		<u>2,333</u>
Total Assets Less Current Liabilities			<u>61,536</u>		<u>98,254</u>
Creditors: Amounts Falling due After More than One Year			(18,897)		(40,946)
Provisions for Liabilities and Charges			<u>(187)</u>		<u>(603)</u>
			<u>42,452</u>		<u>56,705</u>
Capital and Reserves					
Called-up equity share capital	3		20,000		20,000
Profit and Loss Account			<u>22,452</u>		<u>36,705</u>
Shareholders' Funds			<u>42,452</u>		<u>56,705</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 19th October 2001 and are signed on their behalf by:


K P Lynch
Director

The notes on pages 3 to 5 form part of these financial statements.

CREST LIFTS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2001

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention.

Cash Flow Statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

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

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:

Plant & Machinery	- 25% reducing balance
Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in Progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account at a constant rate of charge on the balance of capital repayments outstanding.

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.

CREST LIFTS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2001

1. Accounting Policies *(continued)*

Pension Costs

The company operates two defined contribution pension schemes for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss account.

Deferred Taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Amounts Recoverable on Long Term Contracts

Amounts recoverable on long term contracts, which are included in trade debtors, are stated at the net sales value of work done after provision for contingencies and anticipated losses on contracts, less amounts received as progress payments on account. Excess progress payments on account are included in creditors as payments on account.

2. Fixed Assets

	Tangible Fixed Assets £
Cost	
At 1st June 2000	184,419
Additions	3,888
Disposals	(7,627)
At 31st May 2001	<u>180,680</u>
Depreciation	
At 1st June 2000	88,498
Charge for year	24,390
On disposals	(5,375)
At 31st May 2001	<u>107,513</u>
Net Book Value	
At 31st May 2001	<u>73,167</u>
At 31st May 2000	<u>95,921</u>

CREST LIFTS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2001

3. Share Capital

Authorised share capital:

	2001	2000
	£	£
100,000 Ordinary shares of £1.00 each	100,000	100,000

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	20,000	20,000