

**P.I.P. LIFT SERVICE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2003**



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COMPANIES HOUSE

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0692  
19/10/04

# **P.I.P. LIFT SERVICE LIMITED**

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# **P.I.P. LIFT SERVICE LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO P.I.P. LIFT SERVICE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

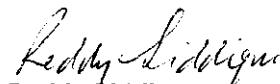
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

### **Basis of audit 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

  
**Reddy Siddiqui**

Chartered Accountants  
Registered Auditor

21 September 2004

183-189 The Vale  
London  
W3 7RW

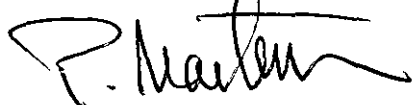
# P.I.P. LIFT SERVICE LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

|   | Notes | 2003<br>£        | £              | 2002<br>£        | £              |
|---|-------|------------------|----------------|------------------|----------------|
| <b>Fixed assets</b>                                   |       |                  |                |                  |                |
| Tangible assets                                       | 2     |                  | 56,812         |                  | 63,649         |
| <b>Current assets</b>                                 |       |                  |                |                  |                |
| Stocks  |       | 39,742           |                | 6,414            |                |
| Debtors   |       | 188,822          |                | 159,503          |                |
| Cash at bank and in hand                              |       | 486,711          |                | 629,359          |                |
|   |       | <u>715,275</u>   |                | <u>795,276</u>   |                |
| <b>Creditors: amounts falling due within one year</b> |       | <u>(595,919)</u> |                | <u>(702,226)</u> |                |
| <b>Net current assets</b>                             |       |                  | 119,356        |                  | 93,050         |
| <b>Total assets less current liabilities</b>          |       |                  | <u>176,168</u> |                  | <u>156,699</u> |
| <b>Capital and reserves</b>                           |       |                  |                |                  |                |
| Called up share capital                               | 3     |                  | 1,000          |                  | 1,000          |
| Profit and loss account                               |       |                  | 175,168        |                  | 155,699        |
| <b>Shareholders' funds - equity interests</b>         |       |                  | <u>176,168</u> |                  | <u>156,699</u> |

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 21 September 2004



P. Masterson  
Director



L. P. Palmer  
Director

# **P.I.P. LIFT SERVICE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).on a going concern basis.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable accounting standards.

#### **1.3 Turnover**

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

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets 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:

|                                |                      |
|--------------------------------|----------------------|
| Plant and machinery            | 25% reducing balance |
| Fixtures, fittings & equipment | 25% reducing balance |
| Motor vehicles                 | 25% reducing balance |

#### **1.5 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.

#### **1.6 Stock**

Stock and work in progress are valued at the lower of cost and net realisable value.

# P.I.P. LIFT SERVICE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

### 2 Fixed assets

|                       | Tangible<br>assets<br>£ |
|-----------------------|-------------------------|
| <b>Cost</b>           |                         |
| At 1 January 2003     | 146,914                 |
| Additions             | 43,372                  |
| Disposals             | (71,194)                |
|                       | <hr/>                   |
| At 31 December 2003   | 119,092                 |
|                       | <hr/>                   |
| <b>Depreciation</b>   |                         |
| At 1 January 2003     | 83,265                  |
| On disposals          | (39,723)                |
| Charge for the year   | 18,738                  |
|                       | <hr/>                   |
| At 31 December 2003   | 62,280                  |
|                       | <hr/>                   |
| <b>Net book value</b> |                         |
| At 31 December 2003   | 56,812                  |
|                       | <hr/> <hr/>             |
| At 31 December 2002   | 63,649                  |
|                       | <hr/> <hr/>             |

### 3 Share capital

|   | 2003<br>£   | 2002<br>£   |
|---|-------------|-------------|
| <b>Authorised</b>                         |             |             |
| 50,000 Ordinary share of £1 each          | 50,000      | 50,000      |
|   | <hr/> <hr/> | <hr/> <hr/> |
| <b>Allotted, called up and fully paid</b> |             |             |
| 1,000 Ordinary share of £1 each           | 1,000       | 1,000       |
|   | <hr/> <hr/> | <hr/> <hr/> |