

Company Registration No. 2746163 (England and Wales)

**P.I.P. LIFT SERVICE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2000**



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

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

## **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 2000 prepared under section 226 of the Companies Act 1985.

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

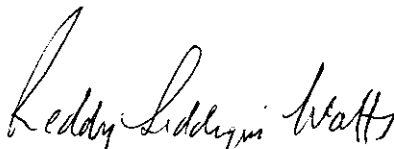
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

**Chartered Accountants  
Registered Auditor**

12 June 2001

**Chartered Accountants & Registered Auditor  
9 Ritz Parade, Western Avenue,  
London  
U.K.  
W5 3RA**

# P.I.P. LIFT SERVICE LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2000

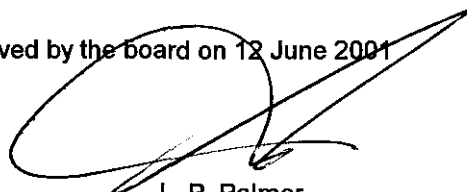
	Notes	2000 £	£	1999 £	£
<b>Fixed assets</b>					
Tangible assets	2		89,922		82,960
<b>Current assets</b>					
Stocks		27,553		26,591	
Debtors		262,015		307,526	
Cash at bank and in hand		232,051		12,095	
		<u>521,619</u>		<u>346,212</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(430,576)</u>		<u>(321,759)</u>	
<b>Net current assets</b>			<u>91,043</u>		<u>24,453</u>
<b>Total assets less current liabilities</b>			<u>180,965</u>		<u>107,413</u>
<b>Creditors: amounts falling due after more than one year</b>	3		<u>(60,402)</u>		<u>(11,929)</u>
			<u>120,563</u>		<u>95,484</u>
<b>Capital and reserves</b>					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>119,563</u>		<u>94,484</u>
<b>Shareholders' funds</b>			<u>120,563</u>		<u>95,484</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 12 June 2001



P. Masterson  
Director



L. P. Palmer  
Director

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

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000**

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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 cashflow 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% on reducing balance
Fixtures, fittings & equipment	25% on reducing balance
Motor vehicles	25% on 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 is 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 2000

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 January 2000	148,729
Additions	73,692
Disposals	(79,253)
At 31 December 2000	<u>143,168</u>
<b>Depreciation</b>	
At 1 January 2000	65,771
On disposals	(42,505)
Charge for the year	29,980
At 31 December 2000	<u>53,246</u>
<b>Net book value</b>	
At 31 December 2000	<u>89,922</u>
At 31 December 1999	<u>82,960</u>

### 3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £60,402 (1999 - £11,929).

	2000 £	1999 £
<b>4 Share capital</b>		
<b>Authorised</b>		
50,000 Ordinary shares of £ 1 each	<u>50,000</u>	<u>50,000</u>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>