

Company Registration No. 2746163 (England and Wales)

PIP LIFT SERVICE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1998

REDDY SIDDIQUI WATTS & Co.



PIP LIFT SERVICE LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

PIP LIFT SERVICE LIMITED

AUDITORS' REPORT TO PIP LIFT SERVICE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

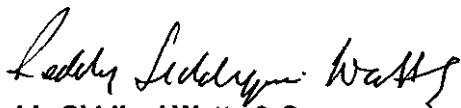
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

24 August 1999

Chartered Accountants
Registered Auditor

9, Ritz Parade
Western Avenue
London
Great Britain
W5 3RA

PIP LIFT SERVICE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1998

	Notes	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	2		57,510		52,910
Current assets					
Stocks		24,344		10,193	
Debtors		301,153		155,632	
Cash at bank and in hand		21,478		27,687	
		<u>346,975</u>		<u>193,512</u>	
Creditors: amounts falling due within one year		<u>(336,890)</u>		<u>(188,083)</u>	
Net current assets			10,085		5,429
Total assets less current liabilities			<u>67,595</u>		<u>58,339</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			66,595		57,339
Shareholders' funds			<u>67,595</u>		<u>58,339</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 24 August 1999


P Masterson
Director


L. P. Palmer
Director

PIP LIFT SERVICE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 Turnover

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

1.3 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

1.4 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.

1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

PIP LIFT SERVICE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 January 1998	84,288
Additions	27,990
Disposals	(10,000)
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At 31 December 1998	102,278
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Depreciation	
At 1 January 1998	31,378
On disposals	(5,781)
Charge for the period	19,171
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At 31 December 1998	44,768
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Net book value	
At 31 December 1998	57,510
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At 31 December 1997	52,910
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3 Share capital

	1998	1997
	£	£
Authorised		
50,000 Ordinary shares of £ 1 each	50,000	50,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
1,000 Ordinary shares of £ 1 each	1,000	1,000
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4 Ultimate parent company

The ultimate parent company is PIP Electrics Limited, a company registered in England and Wales.