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2996176 (England and Wales)

Universal Lift Systems Limited
Directors' Report and Financial Statements
for the period ended 31 December 1995



Universal Lift Systems Limited

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Universal Lift Systems Limited

Directors' Report for the period ended 31 December 1995

The directors present their report and the financial statements for the period ended 31 December 1995.

Principal Activities and Review of the Business

The company was incorporated as Linnfalls Limited on 29 November 1994. The company changed its name to Universal Lift Systems Limited on 29 March 1995. The company has remained dormant since incorporation.

Directors and their Interests

The directors who served during the period and their interests in the company were as stated below.

	Class of share	Number of shares	
		1995	1994
SM McNulty	Ordinary shares	-	-
KT Brown	Ordinary shares	-	1

KT Brown resigned as director on 29 November 1994, SM McNulty being appointed on the same date. On 28 February 1996 AR Bhagwandeem was appointed a director.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Rawlinsons be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board on 16 September 1996.

West Yorkshire Registrars Ltd.
West Yorkshire Registrars Limited
Secretary

Universal Lift Systems Limited

**Auditors' Report
to the shareholders of Universal Lift Systems Limited**

We have audited the financial statements on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1995 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Rawlinsons

**Chartered Accountants
Registered Auditor**

16 September 1996

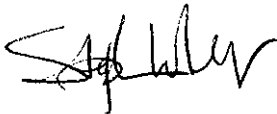
5 Salem Street
Bradford
BD1 4QH

Universal Lift Systems Limited

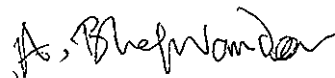
Balance Sheet
as at 31 December 1995

	Notes	£	1995	£
Current Assets				
Debtors	3		<u>2</u>	
Net Current Assets				<u>2</u>
Total Assets Less Current Liabilities			£	<u><u>2</u></u>
Capital and Reserves				
Called up share capital	4			<u>2</u>
Shareholders' Funds	5		£	<u><u>2</u></u>

The financial statements were approved by the Board on 16 September 1996.



SM McNulty
Director



AR Bhagwande
Director

Universal Lift Systems Limited

Notes to the Financial Statements for the period ended 31 December 1995

1. Accounting Policy

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

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.

2. Profit and Loss Account

During the financial year the company did not trade and received no income and incurred no expenditure. Consequently the company made neither a profit or a loss.

3. Debtors

	1995 £
Called up share capital not paid	2
	<u>£ 2</u>

4. Share Capital

	1995 £
Authorised	
1,000 Ordinary shares of £1 each	<u>1,000</u>
Allotted, called up and fully paid	
2 Ordinary shares of £1 each	<u>2</u>

During the period two ordinary shares of £1 each were allotted and fully paid at par for cash consideration.

5. Reconciliation of Movements in Shareholders' Funds

	1995 £
Proceeds of issue of equity shares	2
Net addition to shareholders' funds	2
Closing shareholders' funds	<u>£ 2</u>

Universal Lift Systems Limited

Notes to the Financial Statements
for the period ended 31 December 1995

6. Employees

Number of employees

There were no employees during the period apart from the directors.

7. Ultimate Parent Company

The ultimate parent company is Bromsgrove Investments Limited, a company registered in the Isle of Man.