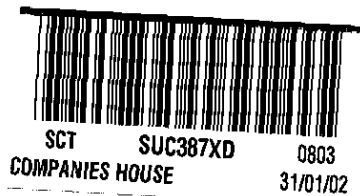


**LIFT CONTROL LIMITED**  
**COMPANY NO. SC150067**

**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2001**



*SAM*

**WHITEHOUSE & McFADDEN**  
**Chartered Accountants**  
**EDINBURGH**

**LIFT CONTROL LIMITED**

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**ABBREVIATED BALANCE SHEET  
AS AT 31 MARCH 2001**

	Note	2001	2000
		£	£
FIXED ASSETS			
Tangible Assets	2	24,196	23,866
CURRENT ASSETS			
Debtors		53,930	83,975
Cash at Bank and in Hand		<u>50,058</u>	<u>7,804</u>
		103,988	91,779
CREDITORS (amounts falling due within one year)	3	<u>59,559</u>	<u>64,972</u>
NET CURRENT ASSETS		<u>44,429</u>	<u>26,807</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		68,625	50,673
CREDITORS (amounts falling due after more than one year)		<u>(12,916)</u>	<u>(11,399)</u>
NET ASSETS		<u>55,709</u>	<u>39,274</u>
CAPITAL AND RESERVES			
Called Up Share Capital	4	2	2
Profit and Loss Account		<u>55,707</u>	<u>39,272</u>
SHAREHOLDERS' FUNDS		<u>55,709</u>	<u>39,274</u>

The directors have taken advantage of the exemption conferred by Section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2001 and of its profit or loss for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

**ABBREVIATED BALANCE SHEET (CONTD.)  
AS AT 31 MARCH 2001**

The abbreviated financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2001) were approved by the Board on 30 January 2002 and signed on its behalf.



R NICOLL  
Director

The notes on pages 3 to 4 form part of these accounts.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2001****1 STATEMENT OF ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the period.

Depreciation of Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life –

Computer and Equipment	33% straight line basis
Motor Vehicles	25% straight line basis
Plant and Equipment	20% straight line basis

Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2001**

2	FIXED ASSETS	Tangible Fixed Assets £
	COST	
	At 6 April 2000	59,840
	Additions	14,573
	Disposals	<u>-</u>
	At 31 March 2001	<u>74,413</u>
	DEPRECIATION	
	At 6 April 2000	35,974
	Charge for year	14,243
	On Disposals	<u>-</u>
	At 31 March 2001	<u>50,217</u>
	NET BOOK VALUE	
	At 5 April 2001	<u>24,196</u>
	At 5 April 2000	<u>23,866</u>

3 CREDITORS (amounts falling due within one year)

Included in creditors is a directors loan of £27,727 (2000 - £26,153) which is interest free and repayable on demand.

4	SHARE CAPITAL	2001	2000
	Authorised -		
	Equity Interests -		
	100 Ordinary £1 Shares	<u>100</u>	<u>100</u>
	Allotted, Called Up and Fully Paid -		
	Equity Interests -		
	2 Ordinary £1 Shares	<u>2</u>	<u>2</u>