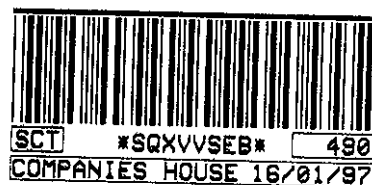


LIFT CONTROL LIMITED  
COMPANY NO 150067

FINANCIAL STATEMENTS  
5 APRIL 1996

WHITEHOUSE & McFADDEN  
Chartered Accountants  
EDINBURGH



DIRECTORS AND COMPANY INFORMATION

DIRECTORS

R Nicoll  
S Rockett

SECRETARY

C Nicoll

REGISTERED OFFICE

89 Spottiswoode Gardens  
Mid Calder  
EH53 OJX

ACCOUNTANTS

Messrs Whitehouse & McFadden  
Chartered Accountants  
29a Stafford Street  
Edinburgh  
EH3 7BJ

COMPANY NUMBER

150067

## DIRECTORS' REPORT FOR THE YEAR ENDED 5 APRIL 1996

The directors present their report and the financial statements for the year ended 5 April 1996.

## PRINCIPAL ACTIVITIES

The company's principal activity is that of lift engineers and electrical motor control equipment specialists.

## DIRECTORS

The directors who held office during the year are named on page 1.

The interests in the capital of the company of the directors holding office at 5 April 1996 were -

	5.4.96	5.4.95
R Nicoll	75	75
S Rockett	25	25

This report was approved by the board on 10 January 1997 and signed on its behalf.

C NICOLL  
Secretary

Carol Nicoll.

## ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF LIFT CONTROL LIMITED

We have examined, without carrying out an audit, the accounts for the year ended 5 April 1996 set out on pages 4 to 8.

## RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 5 the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and based on our examination to report our opinion, as set out below, to the shareholders.

## BASIS OF OPINION

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

## OPINION

In our opinion -

- a. the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- b. having regard only to, and on the basis of, the information contained in those accounting records:
  - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
  - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



WHITEHOUSE & McFADDEN  
Chartered Accountants  
29a Stafford Street  
Edinburgh  
EH3 7BJ

10 January 1997

## LIFT CONTROL LIMITED

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PROFIT AND LOSS ACCOUNT  
YEAR ENDED 5 APRIL 1996

	Note	1996 £	1995 £
TURNOVER	1	195,761	66,603
COST OF SALES		<u>109,089</u>	<u>14,099</u>
GROSS PROFIT		86,672	52,504
ADMINISTRATIVE EXPENSES		<u>90,191</u>	<u>40,173</u>
OPERATING (LOSS)/PROFIT	2	( 3,519)	12,331
OTHER INCOME	3	<u>355</u>	<u>1,828</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		( 3,164)	14,159
TAXATION ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES	4	<u>-</u>	<u>3,585</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		( 3,164)	10,574
RETAINED PROFIT BROUGHT FORWARD		<u>10,574</u>	<u>-</u>
RETAINED PROFIT CARRIED FORWARD		<u>7,410</u>	<u>10,574</u>

There were no recognised gains and losses for 1996 or 1995 other than those included in the profit and loss account.

The notes on pages 6 to 8 form part of these financial statements.

BALANCE SHEET  
AS AT 5 APRIL 1996

	Note	1996	1995
		£	£
FIXED ASSETS			
Tangible	5	22,145	12,791
CURRENT ASSETS			
Stock		8,914	-
Debtors	6	<u>43,755</u>	<u>28,849</u>
		52,669	28,849
CREDITORS (amounts falling due within one year)	7	<u>56,721</u>	<u>24,867</u>
NET CURRENT (LIABILITIES)/ASSETS		( 4,052)	<u>3,982</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,093	16,773
CREDITORS (amounts falling due after more than one year)	8	<u>10,583</u>	<u>6,099</u>
NET ASSETS		<u>7,510</u>	<u>10,674</u>
CAPITAL AND RESERVES			
Called Up Share Capital	9	100	100
Profit and Loss Account		<u>7,410</u>	<u>10,574</u>
SHAREHOLDERS' FUNDS	10	<u>7,510</u>	<u>10,674</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. 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 accounts which give a true and fair view of the state of affairs of the company at 5 April 1996 and of its results for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions. The accounts were approved by the board on 10 January 1997 and signed on its behalf.

R NICOLL  
Director



The notes on pages 6 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 5 APRIL 1996

1 ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and 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.

Turnover

Turnover comprises the invoiced value of services performed by the company.

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 or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis -

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

Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes using the liability method only to the extent that in the opinion of the directors there is a reasonable probability that a liability or asset will crystallise in the near future.

2 OPERATING (LOSS)

	1996 £	1995 £
Directors' Salaries	34,138	17,475
Depreciation	8,532	4,393
	<u>          </u>	<u>          </u>

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)  
YEAR ENDED 5 APRIL 1996

## 3 OTHER INCOME

	1996 £	1995 £
Grants	320	1,821
Interest Received	<u>35</u>	<u>7</u>
	<u>355</u>	<u>1,828</u>

## 4 TAXATION

UK Corporation Tax at 25%	<u>-</u>	<u>3,585</u>
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## 5 TANGIBLE FIXED ASSETS

	Motor Vehicles £	Plant & Equipment £	Computer Equipment £	Total £
COST				
At 6 April 1995	13,895	1,282	2,007	17,184
Additions in year	<u>11,225</u>	<u>6,661</u>	<u>-</u>	<u>17,886</u>
At 5 April 1996	<u>25,120</u>	<u>7,943</u>	<u>2,007</u>	<u>35,070</u>
DEPRECIATION				
At 6 April 1995	3,474	256	663	4,393
Charge for year	<u>6,280</u>	<u>1,589</u>	<u>663</u>	<u>8,532</u>
At 5 April 1996	<u>9,754</u>	<u>1,845</u>	<u>1,326</u>	<u>12,925</u>
NET BOOK VALUE				
At 5 April 1996	<u>15,366</u>	<u>6,098</u>	<u>681</u>	<u>22,145</u>
At 5 April 1995	<u>10,421</u>	<u>1,026</u>	<u>1,344</u>	<u>12,791</u>

## 6 DEBTORS

	1996 £	1995 £
Trade Debtors	43,505	28,599
Prepayments	<u>250</u>	<u>250</u>
	<u>43,755</u>	<u>28,849</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)  
YEAR ENDED 5 APRIL 1996

## 7 CREDITORS (falling due within one year)

	1996 £	1995 £
Corporation Tax	1,000	3,585
Other Taxes and Social Security	13,064	9,173
Accruals	161	250
Director's Loan Account (see below)	25,216	7,840
Bank Overdraft	3,523	989
Trade Creditors	7,816	291
HP Liability	5,941	2,739
	<u>56,721</u>	<u>24,867</u>

The director's loan is interest free and repayable on demand.

## 8 CREDITORS (due in more than one year)

HP Liability	<u>10,583</u>	<u>6,099</u>
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## 9 CALLED UP SHARE CAPITAL

	Authorised	Allotted and Fully Paid
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

## 10 MOVEMENT ON SHAREHOLDERS FUNDS

(Loss) for year	( 3,164)	10,574
Issued Share Capital	-	100
Opening Shareholders Funds	<u>10,674</u>	<u>-</u>
Closing Shareholders Funds	<u>7,510</u>	<u>10,674</u>