

Co no 136

LIFTSPOT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended
31 MARCH 2000

Company Registration Number: 2252921



LIFTSPOT LIMITED

DIRECTORS

J H Liversidge

A G Liversidge

J R Fullerton

SECRETARY

A G Liversidge

REGISTERED OFFICE

Westfield House
2/10 Westfield Road
Leeds
LS3 1DF

AUDITORS

C Umpleby & Co
Westfield House
Westfield Road
Leeds
LS3 1DF

BANKERS

Barclays Bank plc
Vicar Lane Branch
Leeds
LS1 1JS

LIFTSPOT LIMITED**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2000**

The directors present their report and accounts for the year ended 31 March 2000.

STATEMENT OF 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.

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of property investment and development.

FIXED ASSETS

Details of movements in fixed assets are shown in notes 5 and 6

DEVELOPMENTS DURING THE YEAR AND THE COMPANY'S POSITION AT 31 MARCH 2000

The company's results are shown on page 5 of the accounts. The directors consider the results for the year to 31 March 2000 to be satisfactory and look forward to the future with confidence. During the year ended 31 March 1999 part of the company's land was acquired under a compulsory purchase order. Negotiations are still taking place with the District Valuer regarding the precise amount of compensation due to the company.

DIVIDENDS

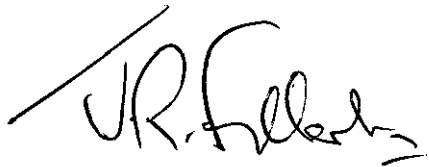
A dividend of £12 per share is proposed this year. If this recommendation is adopted £80,908 will be added to reserves.

LIFTSPOT LIMITED**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2000 (continued)****DIRECTORS**

The directors at 31 March 2000 and their interests in the share capital of the company were:

	Ordinary Shares	
	31 March 2000	31 March 1999
J H Liversidge	375	375
A G Liversidge	375	375
J R Fullerton	250	250

This report, which has been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the board of directors on 29 March 2001 and signed on its behalf.



J R FULLERTON
Director

ACCOUNTANT'S REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF

LIFTSPOT LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2001 set out on pages 5 to 12, and you consider that the company is exempt both from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us, and we report that they are in accordance therewith.

C. Umpleby & Co.

C UMPLEBY & CO

Chartered Accountants

Westfield House
Westfield Road
Leeds
LS3 1DF

29 March 2001

LIFTSPOT LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED TO 31 MARCH 2000**

	Notes	2000 £	1999 £
TURNOVER		224,591	190,280
Operating charges		(77,800)	(114,719)
Operating profit	2	146,791	75,561
Interest payable	3	(31,066)	(40,896)
		115,725	34,665
Interest received		473	2,495
Profit on ordinary activities before taxation		116,198	37,160
Taxation	4	(23,290)	(7,803)
Profit on ordinary activities after taxation		92,908	29,357
Dividends proposed		(12,000)	(12,000)
Retained profit	13	80,908	17,357

The results all relate to the company's continuing operations and have been prepared under the historical cost convention, as modified by the revaluation of investment properties.

The notes on pages 8 to 12 form part of these financial statements.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2000	1999
	£	£
Profit for the year	80,908	17,357
Movement in investment revaluation reserve	(6,000)	(6,000)
	-----	-----
Total recognised gains relating to this year	<u>74,908</u>	<u>11,357</u>

The notes on pages 8 to 12 form part of these financial statements.

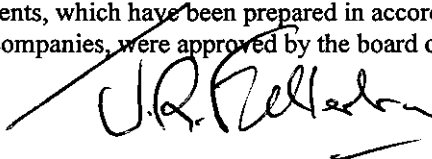
LIFTSPOT LIMITED**BALANCE SHEET AS AT 31 MARCH 2000**

	Notes	2000 £	1999 £
FIXED ASSETS			
Investment property	5	741,933	747,933
Investments	6	57,759	51,177
		-----	-----
		799,692	799,110
		-----	-----
CURRENT ASSETS			
Debtors	7	59,230	53,026
Bank account		42,627	-
		-----	-----
		101,857	53,026
CREDITORS (amounts falling due within one year)			
	8	(139,881)	(113,628)
		-----	-----
NET CURRENT LIABILITIES			
		(38,024)	(60,602)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES			
		761,668	738,508
CREDITORS (amounts falling due after more than one year)			
	9	(304,792)	(356,540)
		-----	-----
NET ASSETS			
		456,876	381,968
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	11	1,000	1,000
Revaluation reserve	12	129,640	135,640
Accumulated profits	13	326,236	245,328
		-----	-----
SHAREHOLDERS' FUNDS			
	15	456,876	381,968
		=====	=====

All share capital relates to equity interests.

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 as at 31 March 2000 and of its profit 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 financial statements, which have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board of directors on 29 March 2001 and signed on its behalf.


J R FULLERTON

Director

The notes on pages 8 to 12 form part of these financial statements.

LIFTSPOT LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000****1 ACCOUNTING POLICIES****Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention, as modified for the revaluation of investment property, 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 cashflow statement on the grounds that it is a small company.

The accounts have been prepared on a going concern basis which the directors consider to be appropriate in view of the company continuing to trade profitably, the continued support of the company bankers and the personal guarantees given to the company bankers by the directors.

Turnover

Turnover comprises rental income.

Investment Property

The investment property is stated at valuation, on an open market basis, by the Directors. In accordance with Statement of Standard Accounting Practice No 19, investment properties are revalued annually on this basis, any movement in valuation being taken to investment revaluation reserve. Accordingly, such interests are not depreciated.

Deferred Tax

No deferred tax is provided for as the directors do not anticipate any sale of the investment property in the foreseeable future.

Other Investments

Other investments, representing investment life policies, are stated at cost. Any fluctuations in the market value of these policies will be taken to profit and loss account on the maturity of the policies.

2 OPERATING PROFIT

	2000 £	1999 £
The operating profit is stated after charging:		
Auditors remuneration	-	450
	<u> </u>	<u> </u>

Staff costs:

The only employees are the 3 directors (1999: 3) who receive no remuneration.

LIFTSPOT LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000 (continued)****3 INTEREST PAYABLE**

	2000 £	1999 £
On bank loans, overdrafts and other loans:		
Repayable within 5 years, not by instalments	124	356
Repayable wholly in more than 5 years	28,129	37,727
On other loans	2,813	2,813
	-----	-----
	31,066	40,896
	=====	=====

4 TAXATION

	2000 £	1999 £
UK current year taxation		
UK corporation tax at 20% (1999: 21%)	23,240	7,803
Prior year adjustments – corporation tax	50	-
	-----	-----
	23,290	7,803
	=====	=====

5 INVESTMENT PROPERTY

	2000 £	1999 £
Valuation:		
At 1 April 1999	747,933	753,933
Movement in valuation in year	(6,000)	(6,000)
	-----	-----
At 31 March 2000	741,933	747,933
	=====	=====

The investment property was valued on an open-market basis by the directors on 31 March 2000. It was independently valued by Mawson & Walton, Chartered Surveyors, on an open-market basis on 31 March 1989.

Original cost of investment properties was £612,293 (1999: £612,293).

6 INVESTMENTS

	2000 £	1999 £
Life insurance policies at cost	57,759	51,177
	=====	=====

The market value of these policies at 31 March 2000 was not materially different from cost.

LIFTSPOT LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000 (continued)****7 DEBTORS**

	2000 £	1999 £
Trade debtors	59,230	44,532
Corporation tax repayable	-	8,494
	-----	-----
	<u>59,230</u>	<u>53,026</u>

8 CREDITORS (amounts falling due within one year)

	2000 £	1999 £
Bank overdraft and loans (note 10)	36,748	54,314
Trade creditors	37,777	19,581
Accruals	45,326	27,823
Other taxes	6,988	7,107
Taxation	13,042	4,803
	-----	-----
	<u>139,881</u>	<u>113,628</u>

9 CREDITORS (amounts falling due after more than one year)

	2000 £	1999 £
Directors loans	25,500	40,500
Bank loans (note 10)	279,292	316,040
	-----	-----
	<u>304,792</u>	<u>356,540</u>

The directors have indicated that they will give twelve months written notice of any intention to seek repayment of their loans.

LIFTSPOT LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000 (continued)****10 BANK BORROWINGS**

	2000 £	1999 £
Bank overdraft	-	17,566
Loans repayable within seven years		
Loan repayable by 1 May 2009	316,040	352,788
	-----	-----
	316,040	370,354
Due within one year	(36,748)	(54,314)
	-----	-----
Due after one year	279,292	316,040
	=====	=====
Of which:		
Due within two to five years	146,988	146,988
Due after five years	132,304	169,052
	=====	=====

The bank borrowings are secured on the freehold land and buildings and by personal guarantee of all the directors.

11 CALLED UP SHARE CAPITAL

	2000 £	1999 £
Authorised, issued and fully paid: 1000 ordinary shares of £1 each	1,000	1,000
	=====	=====

12 INVESTMENT REVALUATION RESERVE

	£
At 1 April 1999	135,640
Movement in the year	6,000

At 31 March 2000	129,640
	=====

13 ACCUMULATED PROFITS

	£
At 1 April 1999	245,328
Profit for the year	80,908

At 31 March 2000	326,236
	=====

LIFTSPOT LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000 (continued)****14 INFORMATION REGARDING DIRECTORS****Transactions involving directors:**

J H Liversidge and A G Liversidge are both directors and shareholders in TSL Vanguard Vehicle Services Limited company which occupies part of the property of this company. The rents charged to that company are on an "arms length basis" and amounted to £18,000 (1999: £18,000) during the year.

The company also purchases office and other services from TSL Vanguard Vehicle Services Limited.

The amount charged in the profit and loss account for these services was £27,140 (1999: £Nil).

15 MOVEMENT ON SHAREHOLDERS' FUNDS

	2000 £	1999 £
Profit for the year	92,908	29,357
Movement on investment revaluation reserve	(6,000)	(6,000)
Opening shareholders' funds	381,968	370,611
	-----	-----
Dividends paid	468,876 12,000	393,968 12,000
	-----	-----
Closing shareholders' funds	456,876	381,968
	=====	=====

16 POST BALANCE SHEET EVENTS

During the year to 31 March 1999 the Department of Transport acquired part of the land owned by the company under a Compulsory Purchase Order. The final amount due to the company in respect of this transaction has not yet been determined. The accounts include only the amounts received up to 31 December 2000, any additional compensation will be included in future accounts.

The company is in negotiation with the District Valuer regarding the cost and value of the land sold. These negotiations will effect the amount of Corporation Tax due by the company on the capital gain on the sale of land. These accounts include tax based on the directors' best estimate of the indexed cost of the land sold.