

LIFTSPOT LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended
31 MARCH 2001

Company Registration Number: 2252921



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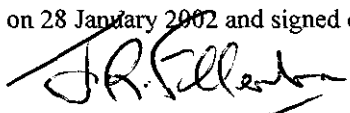
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LIFTSPOT LIMITED**ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2001**

	Notes	2001 £	2000 £
FIXED ASSETS			
Investment property	2	735,933	741,933
Investments	3	63,793	57,759
		-----	-----
		799,726	799,692
		-----	-----
CURRENT ASSETS			
Debtors		32,629	50,512
Bank account		54,314	42,627
		-----	-----
		86,943	93,139
CREDITORS (amounts falling due within one year)			
	4	(149,003)	(124,869)
		-----	-----
NET CURRENT LIABILITIES			
		(62,060)	(31,730)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES			
		737,666	767,962
CREDITORS (amounts falling due after more than one year)			
	4	(268,044)	(304,792)
		-----	-----
NET ASSETS			
		469,622	463,170
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	5	1,000	1,000
Revaluation reserve		123,640	129,640
Accumulated profits		344,982	332,530
		-----	-----
SHAREHOLDERS' FUNDS			
		469,622	463,170
		=====	=====

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 2001 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 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) were approved by the board on 28 January 2002 and signed on its behalf.



J R FULLERTON

Director

The notes on pages 2 to 4 form part of these financial statements.

LIFTSPOT LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2001****1 ACCOUNTING POLICIES****Basis of preparation of financial statements**

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

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.

LIFTSPOT LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2001 (continued)****2 INVESTMENT PROPERTY**

	2001 £	2000 £
Valuation:		
At 1 April 2000	741,933	747,933
Less sold in year		-
Movement in valuation in year	(6,000)	(6,000)
	-----	-----
At 31 March 2001	735,933	741,933
	=====	=====

The investment property was valued on an open-market basis by the directors on 31 March 2001. 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 (2000: £612,293).

3 INVESTMENTS

	2001 £	2000 £
Life insurance policies at cost	63,793	57,759
	=====	=====

The market value of these policies at 31 March 2001 was not materially different from cost.

4 CREDITORS

Creditors include the following amounts of secured liabilities:

	2001 £	2000 £
Due within one year	36,748	36,748
Due after more than one year	242,544	279,292
	-----	-----
	279,292	316,040
	=====	=====

5 CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised, issued and fully paid:		
1000 ordinary shares of £1 each	1,000	1,000
	=====	=====

LIFTSPOT LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2001 (continued)****6 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 (2000: £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 £17,350 (2000: £19,140).

Included in creditors are loans due to the directors of £25,500 (2000: £25,500). The directors have indicated that they will give twelve months notice of any intention to seek repayment of these loans.