

LIFTSPOT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended

31 MARCH 2002

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

BANKERS

Barclays Bank Plc
P O Box 100
Leeds
LS1 1PA

LIFTSPOT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002

The directors present their report and accounts for the year ended 31 March 2002.

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 4 and 5.

DEVELOPMENTS DURING THE YEAR AND THE COMPANY'S POSITION AT 31 MARCH 2002

The company's results are shown on page 5 of the accounts. The directors consider the results for the year to 31 March 2002 to be satisfactory and look forward to the future with confidence. During the year ended 31 March 2001 part of the company's land was acquired under a compulsory purchase order, negotiations have taken place with the District Valuer regarding the precise amount of compensation due to the company have now been completed. The company acquired another property at Rotherham during the year.

DIVIDENDS

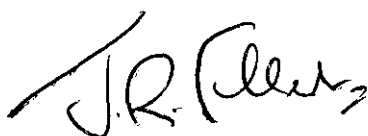
A dividend of £12.00 per share was paid on 6 April 2001. The directors do not recommend payment of any further dividend. If this recommendation is adopted £24,676 will be added to reserves.

LIFTSPOT LIMITED**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002 (continued)****DIRECTORS**

The directors at 31 March 2002 and their interests in the share capital of the company were:

	Ordinary Shares	
	31 March 2002	31 March 2001
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 8 January 2003 and signed on its behalf.



J R FULLERTON
Director

LIFTSPOT LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED TO 31 MARCH 2002**

	Notes	2002 £	2001 £
TURNOVER		152,162	165,179
Operating charges		(94,809)	(64,676)
Operating profit		57,353	100,503
Interest payable	2	(26,743)	(30,117)
		30,610	70,386
Interest received		(638)	1,157
Profit on sale of land		13,000	-
Profit on ordinary activities before taxation		42,972	71,543
Taxation	3	(6,296)	(37,091)
Profit on ordinary activities after taxation	2	36,676	34,452
Dividends paid		12,000	22,000
Retained profit	12	24,676	12,452

The notes on pages 7 to 11 form part of these financial statements.

LIFTSPOT LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

	2002 £	2001 £
Profit for the year	24,676	12,452
Movement in investment revaluation reserve	(6,000)	(6,000)
	-----	-----
Total recognised gains relating to this year	18,676	6,452
	=====	=====

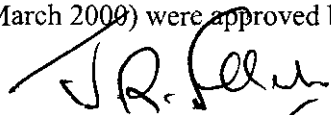
The notes on pages 7 to 11 form part of these financial statements.

LIFTSPOT LIMITED**BALANCE SHEET AS AT 31 MARCH 2002**

	Notes	2002 £	2001 £
FIXED ASSETS			
Investment property	4	1,120,041	735,933
Investments	5	70,375	63,793
		-----	-----
		1,190,416	799,726
		-----	-----
CURRENT ASSETS			
Debtors	6	26,915	32,629
Bank account		83,270	54,314
		-----	-----
		110,185	86,943
CREDITORS (amounts falling due within one year)	7	(153,566)	(149,003)
		-----	-----
NET CURRENT LIABILITIES		(43,381)	(62,060)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		1,147,035	737,666
CREDITORS (amounts falling due after more than one year)	8	(658,737)	(268,044)
		-----	-----
NET ASSETS		488,298	469,622
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	10	1,000	1,000
Revaluation reserve	11	117,640	123,640
Accumulated profits	12	369,658	344,982
		-----	-----
SHAREHOLDERS' FUNDS	14	488,298	469,622
		=====	=====

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 2002 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 8 January 2003 and signed on its behalf.



J R FULLERTON
Director

The notes on pages 7 to 11 form part of these financial statements.

LIFTSPOT LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002****1 ACCOUNTING POLICIES****Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and 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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002 (continued)****2 INTEREST PAYABLE**

	2002 £	2001 £
On bank loans, overdrafts and other loans:		
Repayable within 5 years, not by instalments	180	92
Repayable wholly in more than 5 years	24,763	27,212
On other loans	1,800	2,813
	-----	-----
	26,743	30,117
	=====	=====

3 TAXATION

	2002 £	2001 £
UK current year taxation		
UK corporation tax at 21% (2001: 21%)	6,296	15,024
Underprovision in previous years	-	22,067
	-----	-----
	6,296	37,091
	=====	=====

4 INVESTMENT PROPERTY

	2002 £	2001 £
Valuation:		
At 1 April 2001	735,933	741,933
Additions during year	390,108	-
Less sold in year	-	-
Movement in valuation in year	(6,000)	(6,000)
	-----	-----
At 31 March 2002	1,120,041	735,933
	=====	=====

The investment property was valued on an open-market basis by the directors on 31 March 2002. It was independently valued by Mawson & Walton, Chartered Surveyors, on an open-market basis on 31 March 1989.

Original cost of investment properties was £987,293 (2001: £612,293).

5 INVESTMENTS

	2002 £	2001 £
Life insurance policies at cost	70,375	63,793
	=====	=====

The market value of these policies at 31 March 2002 was not materially different from cost.

LIFTSPOT LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002 (continued)****6 DEBTORS**

	2002 £	2001 £
Trade debtors	22,508	32,629
Other taxes	4,407	-
	-----	-----
	26,915	32,629
	=====	=====

7 CREDITORS (amounts falling due within one year)

	2002 £	2001 £
Bank overdraft and loans (note 9)	36,748	36,748
Trade creditors	54,974	45,943
Accruals	46,780	42,506
Other taxes	625	8,782
Taxation	14,439	15,024
	-----	-----
	153,565	149,003
	=====	=====

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

	2002 £	2001 £
Directors loans	30,000	25,500
Bank loans (note 9)	628,737	242,544
	-----	-----
	658,737	268,044
	=====	=====

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 2002 (continued)****9 BANK BORROWINGS**

	2002 £	2001 £
Bank overdraft	-	-
Loans repayable within seven years		
Loan repayable by 1 May 2009	242,545	279,292
Loan repayable by 1 May 2021	422,940	-
	-----	-----
Due within one year	665,485 (36,748)	279,292 (36,748)
	-----	-----
Due after one year	628,737	242,544
	=====	=====
Of which:		
Due within two to five years	244,432	146,988
Due after five years	384,305	95,556
	=====	=====

The bank borrowings are secured on the freehold land and buildings.

10 CALLED UP SHARE CAPITAL

	2002 £	2001 £
Authorised, issued and fully paid: 1000 ordinary shares of £1 each	1,000	1,000
	=====	=====

11 INVESTMENT REVALUATION RESERVE

	£
At 1 April 2001	123,640
Movement in the year	(6,000)

At 31 March 2002	117,640
	=====

12 ACCUMULATED PROFITS

	£
At 1 April 2001	344,982
Profit for the year	24,676

At 31 March 2002	369,658
	=====

LIFTSPOT LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002 (continued)****13 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 (2001: £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 £12,000 (2001: £17,350).

14 MOVEMENT ON SHAREHOLDERS' FUNDS

	2002	2001
	£	£
Profit for the year	36,676	34,452
Movement on investment revaluation reserve	(6,000)	(6,000)
Opening shareholders' funds	469,622	463,170
	-----	-----
Dividends paid	500,298 (12,000)	491,622 (22,000)
	-----	-----
Closing shareholders' funds	488,298	469,622
	=====	=====