

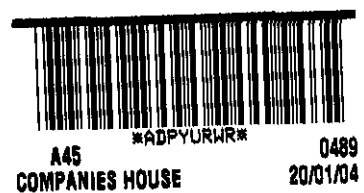
**LIFTSPOT LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**for the year ended**

**31 MARCH 2003**

**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 2003**

The directors present their report and accounts for the year ended 31 March 2003.

**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 2003**

The company's results are shown on page 5 of the accounts. The directors consider the results for the year to 31 March 2003 to be satisfactory and look forward to the future with confidence.

**DIVIDENDS**

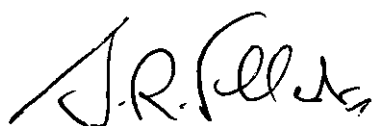
The directors do not recommend payment of a dividend for the year ended 31 March 2003. If this recommendation is adopted £4,347 will be added to reserves.

**LIFTSPOT LIMITED****DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2003 (continued)****DIRECTORS**

The directors at 31 March 2003 and their interests in the share capital of the company were:

|                | Ordinary Shares |               |
|----------------|-----------------|---------------|
|                | 31 March 2003   | 31 March 2002 |
| 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 2004 and signed on its behalf.



**J R FULLERTON**

Director

**LIFTSPOT LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003**

|                                                  | Notes | 2003<br>£ | 2002<br>£ |
|--------------------------------------------------|-------|-----------|-----------|
| <b>TURNOVER</b>                                  |       | 181,892   | 152,162   |
| Operating charges                                |       | (137,275) | (94,809)  |
| Operating profit                                 |       | 44,617    | 57,353    |
| Interest payable                                 | 2     | (41,857)  | (26,743)  |
|                                                  |       | 2,760     | 30,610    |
| Interest received                                |       | 1,587     | (638)     |
| Profit on sale of land                           |       | -         | 13,000    |
| Profit on ordinary activities<br>before taxation |       | 4,347     | 42,972    |
| Taxation                                         | 3     | -         | (6,296)   |
| Profit on ordinary activities<br>after taxation  | 2     | 4,347     | 36,676    |
| Dividends paid                                   |       | -         | 12,000    |
| Retained profit                                  | 12    | 4,347     | 24,676    |

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

**LIFTSPOT LIMITED****STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES****FOR THE YEAR ENDED 31 MARCH 2003**

|                                                 | 2003<br>£      | 2002<br>£     |
|-------------------------------------------------|----------------|---------------|
| Profit for the year                             | 4,347          | 24,676        |
| Movement in investment revaluation<br>reserve   | (6,000)        | (6,000)       |
|                                                 | -----          | -----         |
| Total recognised gains relating to<br>this year | <u>(1,653)</u> | <u>18,676</u> |

**LIFTSPOT LIMITED****BALANCE SHEET AS AT 31 MARCH 2003**

|                                                                 | Notes | 2003<br>£ | 2002<br>£ |
|-----------------------------------------------------------------|-------|-----------|-----------|
| <b>FIXED ASSETS</b>                                             |       |           |           |
| Investment property                                             | 4     | 1,110,499 | 1,120,041 |
| Investments                                                     | 5     | 76,957    | 70,375    |
|                                                                 |       | -----     | -----     |
|                                                                 |       | 1,187,456 | 1,190,416 |
|                                                                 |       | -----     | -----     |
| <b>CURRENT ASSETS</b>                                           |       |           |           |
| Debtors                                                         | 6     | 36,698    | 26,915    |
| Bank account                                                    |       | 45,706    | 83,270    |
|                                                                 |       | -----     | -----     |
|                                                                 |       | 82,404    | 110,185   |
| <b>CREDITORS</b> (amounts falling due within one year)          | 7     | (182,374) | (153,566) |
|                                                                 |       | -----     | -----     |
| <b>NET CURRENT LIABILITIES</b>                                  |       | (99,970)  | (43,381)  |
|                                                                 |       | -----     | -----     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                    |       | 1,087,486 | 1,147,035 |
| <b>CREDITORS</b> (amounts falling due after more than one year) | 8     | (600,841) | (658,737) |
|                                                                 |       | -----     | -----     |
| <b>NET ASSETS</b>                                               |       | 484,645   | 488,298   |
|                                                                 |       | =====     | =====     |
| <b>CAPITAL AND RESERVES</b>                                     |       |           |           |
| Called up share capital                                         | 10    | 1,000     | 1,000     |
| Revaluation reserve                                             | 11    | 111,640   | 117,640   |
| Accumulated profits                                             | 12    | 374,005   | 369,658   |
|                                                                 |       | -----     | -----     |
| <b>SHAREHOLDERS' FUNDS</b>                                      | 14    | 486,645   | 488,298   |
|                                                                 |       | =====     | =====     |

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 2003 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 2004 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 2003****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 2003 (continued)****2 INTEREST PAYABLE**

|                                              | 2003<br>£     | 2002<br>£     |
|----------------------------------------------|---------------|---------------|
| On bank loans, overdrafts and other loans:   |               |               |
| Repayable within 5 years, not by instalments | 169           | 180           |
| Repayable wholly in more than 5 years        | 39,888        | 24,763        |
| On other loans                               | 1,800         | 1,800         |
|                                              | <u>41,857</u> | <u>26,743</u> |

**3 TAXATION**

|                                       | 2003<br>£ | 2002<br>£    |
|---------------------------------------|-----------|--------------|
| UK current year taxation              |           |              |
| UK corporation tax at 21% (2002: 21%) | -         | 6,296        |
| Underprovision in previous years      | -         | -            |
|                                       | <u>-</u>  | <u>6,296</u> |

**4 INVESTMENT PROPERTY**

|                               | 2003<br>£        | 2002<br>£        |
|-------------------------------|------------------|------------------|
| Valuation:                    |                  |                  |
| At 1 April 2002               | 1,120,041        | 735,933          |
| Additions during year         | (3,542)          | 390,108          |
| Less sold in year             | -                | -                |
| Movement in valuation in year | (6,000)          | (6,000)          |
| At 31 March 2003              | <u>1,110,499</u> | <u>1,120,041</u> |

The investment property was valued on an open-market basis by the directors on 31 March 2003. 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 (2002: £987,293).

**5 INVESTMENTS**

|                                 | 2003<br>£     | 2002<br>£     |
|---------------------------------|---------------|---------------|
| Life insurance policies at cost | <u>76,957</u> | <u>70,375</u> |

The market value of these policies at 31 March 2003 was not materially different from cost.

**LIFTSPOT LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2003 (continued)****6 DEBTORS**

|               | 2003<br>£     | 2002<br>£     |
|---------------|---------------|---------------|
| Trade debtors | 36,698        | 22,508        |
| Other taxes   | -             | 4,407         |
|               | -----         | -----         |
|               | <u>36,698</u> | <u>26,915</u> |

**7 CREDITORS (amounts falling due within one year)**

|                                   | 2003<br>£      | 2002<br>£      |
|-----------------------------------|----------------|----------------|
| Bank overdraft and loans (note 9) | 72,555         | 36,748         |
| Trade creditors                   | 41,344         | 54,974         |
| Accruals                          | 60,377         | 46,780         |
| Other taxes                       | 4,683          | 625            |
| Taxation                          | 3,415          | 14,439         |
|                                   | -----          | -----          |
|                                   | <u>182,374</u> | <u>153,565</u> |

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

|                     | 2003<br>£      | 2002<br>£      |
|---------------------|----------------|----------------|
| Directors loans     | 30,000         | 30,000         |
| Bank loans (note 9) | 570,841        | 628,737        |
|                     | -----          | -----          |
|                     | <u>600,841</u> | <u>658,737</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 2003 (continued)****9 BANK BORROWINGS**

|                                    | 2003<br>£ | 2002<br>£ |
|------------------------------------|-----------|-----------|
| Bank overdraft                     | 14,660    | -         |
| Loans repayable within seven years |           |           |
| Loan repayable by 1 May 2009       | 205,796   | 242,545   |
| Loan repayable by 1 May 2021       | 422,940   | 422,940   |
|                                    | -----     | -----     |
|                                    | 643,396   | 665,485   |
| Due within one year                | (72,555)  | (36,748)  |
|                                    | -----     | -----     |
| Due after one year                 | 570,841   | 628,737   |
|                                    | =====     | =====     |
| <b>Of which:</b>                   |           |           |
| Due within two to five years       | 252,731   | 244,432   |
| Due after five years               | 318,110   | 384,305   |
|                                    | =====     | =====     |

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

**10 CALLED UP SHARE CAPITAL**

|                                                                       | 2003<br>£ | 2002<br>£ |
|-----------------------------------------------------------------------|-----------|-----------|
| Authorised, issued and fully paid:<br>1000 ordinary shares of £1 each | 1,000     | 1,000     |
|                                                                       | =====     | =====     |

**11 INVESTMENT REVALUATION RESERVE**

|                      | £       |
|----------------------|---------|
| At 1 April 2002      | 117,640 |
| Movement in the year | (6,000) |
|                      | -----   |
| At 31 March 2003     | 111,640 |
|                      | =====   |

**12 ACCUMULATED PROFITS**

|                     | £       |
|---------------------|---------|
| At 1 April 2002     | 369,658 |
| Profit for the year | 4,347   |
|                     | -----   |
| At 31 March 2003    | 374,005 |
|                     | =====   |

**LIFTSPOT LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2003 (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 (2002: £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 (2002: £12,000).

**14 MOVEMENT ON SHAREHOLDERS' FUNDS**

|                                               | 2003<br>£ | 2002<br>£ |
|-----------------------------------------------|-----------|-----------|
| Profit for the year                           | 4,347     | 36,676    |
| Movement on investment revaluation<br>reserve | (6,000)   | (6,000)   |
| Opening shareholders' funds                   | 488,298   | 469,622   |
|                                               | -----     | -----     |
| Dividends paid                                | 486,645   | 500,298   |
|                                               | -         | (12,000)  |
|                                               | -----     | -----     |
| Closing shareholders' funds                   | 486,645   | 488,298   |
|                                               | =====     | =====     |