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COMPANIES
HOUSE

BAZ-ROLL INTERNATIONAL LIMITED AND SUBSIDIARY COMPANIES
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2007

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COMPANIES HOUSE

BAZ-ROLL INTERNATIONAL LIMITED AND SUBSIDIARY COMPANIES

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COMPANY INFORMATION

Directors	<i>B Malandrinos Esq (Chairman) Mrs P Malandrinos Mrs D I Henderson T Walker Esq M Farrell Esq</i>
Secretary	<i>Mrs D Henderson</i>
Accountants	<i>Leach & Co Ashley House, 136 Tolworth Broadway Surbiton, Surrey KT6 7LA</i>
Registered Office	<i>Ashley House, 136 Tolworth Broadway Surbiton, Surrey KT6 7LA</i>
Registered Number	<i>2603821, England</i>

BAZ-ROLL INTERNATIONAL LIMITED AND SUBSIDIARY COMPANIES

REPORT OF THE DIRECTORS TO THE MEMBERS OF BAZ-ROLL INTERNATIONAL LIMITED

The directors have pleasure in presenting their annual report and financial statements of the company and the group for the year ended 31 May 2007

Principal activity

The principal activity of the group during the year was that of dealers in industrial materials handling equipment.

Post balance sheet events

On 1 June 2007 the group was involved in a reorganisation. The trading operations of its subsidiaries, Baz-Roll Products Limited and Skoots (Moving Systems) Limited were passed up to Baz-Roll International Limited. With effect from 1st June 2007 Baz-Roll International Limited now has two further trading divisions - Baz-Roll Products and Skoots(Moving Systems). The two subsidiary companies, Baz-Roll Products Limited and Skoots (Moving Systems) Limited became dormant on 1st June 2007.

Directors and their interests in the shares of the group

The directors who served on the board throughout the year, and their shareholdings in the company and in the subsidiary companies were as follows

	Ordinary shares of £1 each Baz-Roll International Limited	
	1 June 2006	31 May 2007
B Malandrinos Esq	1,250	1,250
Mrs P Malandrinos	250	250
Mrs D I Henderson	-	-
T Walker Esq	-	-
M Farrell Esq	-	-

No director had any interest in any of the subsidiary companies

Trustee shareholding

200 ordinary shares of £1 each are held by the Marina Malandrinos Will Trust. M A Boundy a partner in Leach & Co, the company's reporting accountants, is a joint trustee with B A Malandrinos and N D Millett.

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,
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

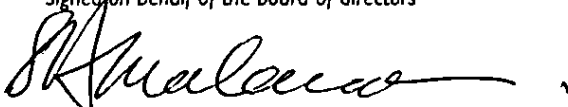
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BAZ-ROLL INTERNATIONAL LIMITED AND SUBSIDIARY COMPANIES**REPORT OF THE DIRECTORS
TO THE MEMBERS OF BAZ-ROLL INTERNATIONAL LIMITED
(CONTINUED)****Accountants**

Messrs Leach & Co, Chartered Accountants, have expressed their willingness to continue in office and a resolution proposing their reappointment as accountants to the company will be put to the forthcoming annual general meeting

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small groups

Signed on behalf of the board of directors

A handwritten signature in black ink, appearing to read 'B A Malandrinos', with a long horizontal flourish extending to the right.

B A Malandrinos
Director

Date 24 October 2007

BAZ-ROLL INTERNATIONAL LIMITED AND SUBSIDIARY COMPANIES**INDEPENDENT ACCOUNTANTS' REPORT
TO THE MEMBERS OF BAZ-ROLL INTERNATIONAL LIMITED**

In accordance with the engagement letter dated 15 December 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the group and parent company set out on pages 4 to 13 from the accounting records and information and explanations you have given us

This report is made solely to the group and company's members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the group and company's members that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and Company's members, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of the financial statements

We have acknowledged on the balance sheet for the year ended 31 May 2007 your duty to ensure that the group and parent company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the group and parent company is exempt from the statutory requirements for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements



LEACH & CO
Chartered Accountants
& Registered Auditors

Ashley House,
136 Tolworth Broadway
Surreybiton
Surrey, KT6 7LA

Date 24 October 2007

BAZ-ROLL INTERNATIONAL LIMITED AND SUBSIDIARY COMPANIES

**GROUP PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2007**

	Note	2007	2006
TURNOVER	2	3,045,779	2,913,136
Cost of sales		<u>1,877,023</u>	<u>1,674,467</u>
GROSS PROFIT		1,168,756	1,238,669
Selling and distribution costs		85,670	84,425
Administrative expenses		<u>939,045</u>	<u>857,072</u>
OPERATING PROFIT	3	144,041	297,172
Other interest receivable and similar income	6	24,972	25,190
Interest payable and similar charges		<u>(12,851)</u>	<u>(9,167)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		156,162	313,195
Tax on profit on ordinary activities	7	<u>25,181</u>	<u>70,272</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		130,981	242,923
Dividends		-	-
PROFIT ATTRIBUTABLE TO MEMBERS OF THE HOLDING COMPANY	8	130,981	242,923
SURPLUS BROUGHT FORWARD		2,040,494	1,797,571
RETAINED PROFIT FOR THE FINANCIAL YEAR	17	£ 2,171,475	£ 2,040,494

All of the group's operations are classed as continuing

There are no recognised gains or losses other than those included in the profit and loss account.

BAZ-ROLL INTERNATIONAL LIMITED AND SUBSIDIARY COMPANIES

GROUP BALANCE SHEET
AS AT 31 MAY 2007

	Note	2007	2006
FIXED ASSETS			
Tangible assets	9	690,750	569,250
CURRENT ASSETS			
Stock	11	798,415	580,448
Debtors	12	767,415	672,970
Cash at bank and in hand		497,802	878,187
		<u>2,063,632</u>	<u>2,131,605</u>
CREDITORS: Amounts falling due within one year			
	13	478,259	618,410
		<u>1,585,373</u>	<u>1,513,195</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES			
		2,276,123	2,082,445
CREDITORS: Amounts falling due after one year			
	14	(101,448)	(39,571)
		<u>2,174,675</u>	<u>2,042,874</u>
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation	15	(1,500)	(680)
		<u>£ 2,173,175</u>	<u>£ 2,042,194</u>
CAPITAL AND RESERVES			
Called-up share capital	16	1,700	1,700
Profit and loss account	17	2,171,475	2,040,494
SHAREHOLDERS' FUNDS			
		<u>£ 2,173,175</u>	<u>£ 2,042,194</u>

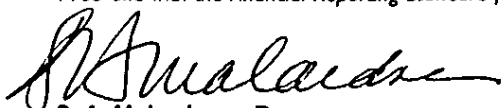
The directors are of the opinion that the group and parent company are entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 May 2007

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985

The directors are responsible for-

- ensuring that the group and parent company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 May 2007 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions relating to small groups within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)


B A Malandrinos, Director

The financial statements were approved by the board of directors on 24 October 2007

BAZ-ROLL INTERNATIONAL LIMITED

BALANCE SHEET
AS AT 31 MAY 2007

	Note	2007	2006
FIXED ASSETS			
Tangible assets	9	523,563	371,991
Investments	10	1,200	1,200
		<u>524,763</u>	<u>373,191</u>
CURRENT ASSETS			
Stock		121,833	-
Debtors	12	1,046,947	1,090,458
Cash at bank and in hand		97,767	109,955
		<u>1,266,547</u>	<u>1,200,413</u>
CREDITORS: Amounts falling due			
within one year	13	582,161	526,896
NET CURRENT ASSETS		<u>684,386</u>	<u>673,517</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,209,149</u>	<u>1,046,708</u>
CREDITORS Amounts falling due			
after one year	14	(95,275)	-
		<u>1,113,874</u>	<u>1,046,708</u>
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation	15	(1,500)	(680)
		<u>£ 1,112,374</u>	<u>£ 1,046,028</u>
CAPITAL AND RESERVES			
Called-up share capital	16	1,700	1,700
Profit and loss account	17	1,110,674	1,044,328
SHAREHOLDERS' FUNDS (All equity interest)		<u>£ 1,112,374</u>	<u>£ 1,046,028</u>

The directors are of the opinion that the group and parent company are entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 May 2007

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985

The directors are responsible for:-

- ensuring that the group and parent company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 May 2007 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)



B. A. Malandrinos, Director

The financial statements were approved by the Board of Directors on 24 October 2007

BAZ-ROLL INTERNATIONAL LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2007

1 ACCOUNTING POLICIES

The principal accounting policies which are adopted in the preparation of the financial statements are set out below

During the year the company adopted Financial Reporting Standard for Smaller Entities (effective January 2005)

In previous years, equity dividends proposed by the Board of Directors were recorded in the financial statements and accrued as liabilities at the balance sheet date. Equity dividends paid and proposed were charged to the profit and loss account.

In accordance with the new standard, this policy has been changed and proposed equity dividends are not recorded in the financial statements until they have been approved by the shareholders. A prior year adjustment has been made in respect of this change and comparative amounts have been restated. Equity dividends paid are now charged direct to the profit and loss account reserve.

The consolidated accounts have been prepared using the merger method of accounting.

Basis of Accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write off the cost of each asset over its expected useful life. Details are as follows:

Plant and machinery	15% p.a. straight line
Motor vehicles	25% p.a. on net book value
Fixtures and fittings	15% p.a. on net book value
Computer equipment	20% p.a. on net book value
Freehold buildings	2% p.a. on cost

Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals applicable to operating leases, where substantially all the benefit and risk of ownership remain with the lessor, are charged to the profit and loss account on a straight line basis over the lease term.

Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

BAZ-ROLL INTERNATIONAL LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2007

1 ACCOUNTING POLICIES (Continued)

Foreign currencies

Transactions in foreign currencies are converted to sterling at the rate ruling at the time of the transaction. Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 TURNOVER

The turnover and profit before taxation is attributable to the one principal activity of the company.

3 OPERATING PROFIT

	Group	
	2007	2006
	£	£
This is stated after charging:		
Directors' remuneration (Note 5)	187,784	150,601
Auditors' remuneration	-	(2,150)
Depreciation of tangible fixed assets	75,393	64,270
Loss on sale of tangible fixed assets	888	3,104

4 STAFF COSTS

Wages and salaries	633,188	603,758
Social security costs	70,644	58,674
	<u>£ 703,832</u>	<u>£ 662,432</u>

5 DIRECTORS' REMUNERATION

Emoluments for services as directors	154,503	121,953
Benefits in kind	33,281	28,648
	<u>£ 187,784</u>	<u>£ 150,601</u>

6 INVESTMENT INCOME

Bank interest	<u>£ 24,972</u>	<u>£ 25,190</u>
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7 TAX ON PROFIT ON ORDINARY ACTIVITIES

Based on the profit for the year:

Corporation tax at 19% (2006 - 22%)	24,361	72,692
Transfer from deferred taxation	820	(2,420)
Relating to prior years	-	-
	<u>£ 25,181</u>	<u>£ 70,272</u>

BAZ-ROLL INTERNATIONAL LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2007

8 PARENT COMPANY PROFIT FOR THE YEAR ENDED 31 MAY 2007

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the parent company is not presented as part of these accounts. The parent company's profit for the year, after taxation, was £78,746 (2006 - £516,677)

9 TANGIBLE FIXED ASSETS

THE GROUP

Cost	Freehold land & buildings	Plant and machinery etc.	Total
At 1 June 2006	467,017	555,100	1,022,117
Additions	154,204	48,447	202,651
Disposals	-	(12,000)	(12,000)
At 31 May 2007	621,221	591,547	1,212,768

Depreciation

At 1 June 2006	101,121	351,746	452,867
Provided this year	8,319	68,844	77,163
Released on disposals	-	(8,012)	(8,012)
At 31 May 2007	109,440	412,578	522,018

Net Book Values

At 31 May 2007	£ 511,781	£ 178,969	£ 690,750
At 31 May 2006	£ 365,896	£ 203,354	£ 569,250

Plant and machinery, etc.

Cost	Motor vehicles	Equipment fixtures and fittings	Plant and machinery	Total
At 1 June 2006	263,772	216,494	74,834	555,100
Additions	13,130	17,731	17,586	48,447
Disposals	(12,000)	-	-	(12,000)
At 31 May 2007	264,902	234,225	92,420	591,547

Depreciation

At 1 June 2006	108,077	183,648	60,021	351,746
Provided this year	59,037	5,689	4,118	68,844
Released on disposals	(8,012)	-	-	(8,012)
At 31 May 2007	159,102	189,337	64,139	412,578

Net Book Values

At 31 May 2007	£ 105,800	£ 44,888	£ 28,281	£ 178,969
At 31 May 2006	£ 155,695	£ 32,846	£ 14,813	£ 203,354

The net book value of fixed assets at 31 May 2006 includes £121,701 (2005 £57,559) in respect of assets leased under finance leases or under hire purchase contracts

The depreciation charge for the year includes £36,354 (2005 £16,442) in respect of assets leased under finance leases or under hire purchase contracts

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2007

9 TANGIBLE FIXED ASSETS (Cont'd)

PARENT UNDERTAKING

Cost	Freehold land and buildings	Plant and machinery	Total
At 1 June 2006	467,017	6,609	473,626
Additions	154,204	7,455	161,659
At 31 May 2007	621,221	14,064	635,285
Depreciation			
At 1 June 2006	101,121	514	101,635
Provided this year	8,319	1,768	10,087
At 31 May 2007	109,440	2,282	111,722
Net Book Values			
At 31 May 2007	£ 511,781	£ 11,782	£ 523,563
At 31 May 2006	£ 365,896	£ -	£ 371,991

On 18 June 2001 Baz-Roll International Limited had its freehold land and buildings professionally valued by BBG Surveyors on behalf of Birmingham Midshires Commercial. The freehold land and buildings were valued at £410,000 as compared to their book value of £388,702. The directors have therefore left the freehold land and buildings stated at historical cost.

	Company	
	2007	2006
10 INVESTMENTS HELD AS FIXED ASSETS		
Shares in subsidiary undertakings (unlisted) - at cost	£ 1,200	£ 1,200

Subsidiary undertakings

Name of Company	Holding	Held	Nature of Business
Baz-Roll Products Limited	Ordinary shares	100.0%	Factors of material handling equipment
Skoots (Moving Systems) Limited	Ordinary shares	100.0%	Suppliers of material handling equipment

	Group		Company	
	2007	2006	2007	2006
11 STOCK				
Raw materials	£ 798,415	£ 580,448	£ 121,833	£ -

	Group		Company	
	2007	2006	2007	2006
12 DEBTORS				
Trade debtors	706,735	628,210	1,042,710	1,090,458
Other debtors	60,680	44,760	4,237	-
	£ 767,415	£ 672,970	£ 1,046,947	£ 1,090,458

BAZ-ROLL INTERNATIONAL LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2007

	Group		Company	
	2007	2006	2007	2006
13 CREDITORS: Amounts falling due within one year				
Trade creditors	147,472	120,389	58,026	24,535
Amounts due to subsidiary undertakings	-	-	339,210	187,647
Corporation tax	32,875	80,820	7,174	39,168
Taxation and social security costs	42,327	85,471	406	25,484
Other creditors	222,187	287,312	177,345	250,062
Obligations under finance leases and hire purchase	33,398	44,418	-	-
	<u>£ 478,259</u>	<u>£ 618,410</u>	<u>£ 582,161</u>	<u>£ 526,896</u>

	Group		Company	
	2007	2006	2007	2006
14 CREDITORS: Amounts falling due after one year				
Other creditors	95,275	-	95,275	-
Obligations under finance leases and hire purchase	6,173	39,571	-	-
	<u>£ 101,448</u>	<u>£ 39,571</u>	<u>£ 95,275</u>	<u>£ -</u>

On 1 November 2006 a loan of £190,000 was granted to the company by BA Malandrinos. Interest is being charged on the above loan at a rate of 2% above the minimum lending rate. Interest and capital payments are to be made in respect of this loan over the next three years resulting in it being repaid by November 2009.

	Group		Company	
	2007	2006	2007	2006
15 DEFERRED TAXATION				
Provision for deferred corporation tax in respect of accelerated capital allowances	<u>£ 1,500</u>	<u>£ 680</u>	<u>£ 1,500</u>	<u>£ 680</u>

16 SHARE CAPITAL - Ordinary shares of £1 each				
Authorised	<u>£ 10,000</u>	<u>£ 10,000</u>	<u>£ 10,000</u>	<u>£ 10,000</u>
Allotted, called-up and fully paid	<u>£ 1,700</u>	<u>£ 1,700</u>	<u>£ 1,700</u>	<u>£ 1,700</u>

BAZ-ROLL INTERNATIONAL LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2007

	Group		Company	
	2007	2006	2007	2006
17 STATEMENT OF MOVEMENT ON RESERVES				
Profit and loss account				
At 1 June 2006	2,040,494	1,797,571	1,044,328	927,651
Prior year adjustment	-	-	-	(400,000)
At 1 June 2006	2,040,494	1,797,571	1,044,328	527,651
Profit retained for the year	130,981	242,923	66,346	516,677
At 31 May 2007	<u>£ 2,171,475</u>	<u>£ 2,040,494</u>	<u>£ 1,110,674</u>	<u>£ 1,044,328</u>

18 FINANCIAL COMMITMENTS

Operating leases

At 31 May 2007 the group had annual commitments under non cancellable operating leases as set out below

	Group		Company	
	2007	2007	2007	2007
	<u>Land and buildings</u>	<u>Other</u>	<u>Land and buildings</u>	<u>Other</u>
Operating leases which expire				
Within two to five years	-	15,179	-	-
Over five years	-	-	-	-
	<u>-</u>	<u>15,179</u>	<u>-</u>	<u>-</u>

19 CAPITAL COMMITMENTS

At 31 May 2007, capital expenditure commitments were as follows

Authorised by the directors but not contracted	<u>£ 24,600</u>	<u>£ 142,820</u>
--	-----------------	------------------

20 RELATED PARTY TRANSACTIONS

During the year Baz-Roll International Limited made sales totalling £1,234,666 (2006 - £1,220,353) to Baz-Roll Products Limited and £136,574 (2006 - £576) to Skoots (Moving Systems) Limited both of whom are wholly owned subsidiary of the company

There was £1,023,175 (2006 - £987,191) due from Baz-Roll Products Limited on the sales ledger and £238,588 (2006 - £187,647) due to this company on the nominal ledger

There was £100,622 (2006 - £Nil) due to Skoots (Moving Systems) Limited on the nominal ledger and £21,550 (2006 - £Nil) due to this company on the bought ledger

An administration charge of £49,900 (2006 - £35,000) was payable by the company to Baz-Roll Products Limited

All transactions were entered into on an arms length basis

21 ULTIMATE CONTROL

The company is under the control of B A Malandrinos, a director, who together with his wife holds 83% of the company's issued capital