

INDUSTRIAL & MARINE LIFT SERVICES LIMITED

COMPANY REGISTRATION NUMBER 2630521

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2002

<u>2001</u>		<u>NOTES</u>	<u>2002</u>
£	£		£
			£
29050	TANGIBLE FIXED ASSETS	1 & 3	100412
	CURRENT ASSETS		
72136	Stock and Work in Progress	1	65790
127489	Debtors (Amounts falling due within one year)		243619
2995	Cash at Bank and in Hand		288
202620			309697
87625	CREDITORS (Amounts falling due within one year)	4	193952
114995	NET CURRENT ASSETS		115745
144045	TOTAL ASSETS LESS CURRENT LIABILITIES		216157
6362	CREDITORS (Amounts falling due after one year)	5	54830
137683	NET ASSETS		161327
	CAPITAL AND RESERVES		
200	CALLED UP SHARE CAPITAL	2	200
137483	PROFIT AND LOSS ACCOUNT		161127
137683	SHAREHOLDERS' FUND		161327

This Abbreviated Balance Sheet should be read in conjunction with the Notes on pages 2 to 4.

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of section 249B.

The directors acknowledge their responsibilities for :

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 1 November 2002

M. J. Miller

M. MILLEN



DIRECTOR

INDUSTRIAL & MARINE LIFT SERVICES LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET AS AT 31 MAY 2002

1. ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements are prepared under the provisions of the Financial Reporting Standard for Smaller Entities (Effective 30 June 2002), on the historical cost basis of Accounting and on the going concern basis.

The Company has taken advantage of the exemption afforded to small companies by Financial Reporting Standard 1, and has not prepared a Cash Flow Statement.

Fixed Assets

Fixed Assets are stated in the Balance Sheet at cost less depreciation.

Depreciation on fixed assets is charged at the following rates:—

Leasehold Property Alterations	10%	Straight Line Basis
Plant and Machinery	15%	Reducing Balance Basis
Fixtures and Fittings	15%	Reducing Balance Basis
Machines on Site	25%	Reducing Balance Basis
Motor Vehicles	25%	Reducing Balance Basis

Pension Premiums

Defined Contribution Scheme Premiums are charged to the Profit and Loss Account in the period in which they are paid.

Stock and Work in Progress

Stock and Work in Progress are as valued by the Directors and at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred Taxation

No provision is made at the current rate for taxation in respect of all material timing differences because, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Turnover

Turnover represents the value of goods and services supplied to customers during the year less returns and net of Value Added Tax.

Hire Purchase and Leasing Contracts

Assets held under Hire Purchase Contracts or Finance Leases are capitalised at market value and depreciated as outlined in the fixed asset accounting policy note and the amounts due under the agreement are included in liabilities. Finance charges are written off on a straight line basis over the period of the contract.

Rentals payable under operating leases are charged to the Profit and Loss Account in the period to which they relate.

2. SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
	£	£
Authorised		
1000 Ordinary Shares of £1 each	1000	1000
Allotted, called up and fully paid		
200 Ordinary Shares of £1 each	200	200

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NOTES TO THE ABBREVIATED BALANCE SHEET AS AT 31 MAY 2002

3. TANGIBLE FIXED ASSETS

	Land	Leasehold Property Alterations	Plant and Equipment	Office Equipment	Motor Vehicles	Total
	£	£	£	£	£	£
<u>COST</u>						
As at 1 June 2001	—	5250	9184	13985	46966	75385
Additions	80000	—	—	—	—	80000
Disposals	—	(5250)	—	—	—	(5250)
As at 31 May 2002	80000	—	9184	13985	46966	150135
<u>DEPRECIATION</u>						
As at 1 June 2001	—	2624	7746	8078	27887	46335
Charge for the year	—	—	360	888	4764	6012
On Disposals	—	(2624)	—	—	—	(2624)
As at 31 May 2002	—	—	8106	8966	32651	49723
<u>NET BOOK VALUE</u>						
As at 31 May 2002	80000	—	1078	5019	14315	100412
As at 31 May 2001	—	2626	1438	5907	19079	29050

Motor vehicles with a net book value of £11051 (2001 – £14714) and depreciation allocated for the year in the sum of £3683 (2001 – £2027) were held under hire purchase contracts.

4. CREDITORS (Amounts falling due within one year)

	<u>2002</u>	<u>2001</u>
	£	£
Bank Overdraft	42558	14807
Trade Creditors	70992	18921
Directors Loan Accounts	8860	8860
Corporation Tax	7336	7273
Social Security and other Taxes	10379	9622
Accruals and Other Creditors	46295	22344
Hire Purchase Creditor	3552	5798
Bank Loan	3980	—
	<u>193952</u>	<u>87625</u>

The bank overdraft is secured by personal guarantees by the directors.

The Hire Purchase Creditor is secured on the asset concerned.

The Bank Loan is secured on a fixed charge over the assets of the company.

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NOTES TO THE ABBREVIATED BALANCE SHEET AS AT 31 MAY 2002

5. CREDITORS (Amounts falling due after one year)

	<u>2002</u>	<u>2001</u>
	£	£
Hire Purchase Creditor	2810	6362
Bank Loan	52020	—
	<u>54830</u>	<u>6362</u>

The Hire Purchase Creditor is secured on the asset concerned.

The Bank Loan is secured by a fixed charge over the assets of the company. £33263 is repayable after five years. The Bank Loan is repayable by instalments.

6. RELATED PARTY TRANSACTIONS

The directors loans which were in credit to the amount of £8860 (2001 – £8860) at the year end are interest free and repayable on demand.

The premises were rented from A. Rowland, S. Burgess and M. Beswick at £7841 (2001 – £6012) per annum.

Services to a value of £2381 (2001 – £2154) were invoiced to R & B Switchgear Services Ltd. An amount of £NIL (2001 – £2077) was outstanding at the year end in relation to this trading.

Services to a value of £246389 (2001 – £279836) were invoiced to Industrial Marine Elevators Inc. An amount of £54236 (2001 – £22336) was outstanding at the year end in relation to this trading. This company (registered in Florida) is owned by the same shareholders in the same proportions as in Industrial and Marine Lift Services Ltd. and has the same directors.