Pomalift (GB) Limited

Directors' report and accounts

for the year ended 31 January 2000

Registered number: SCO66713





SCT SE82YW7H 1084
COMPANIES HOUSE 06/12/00

SCT SE15MW1V 0278
COMPANIES HOUSE 30/11/00

Pomalift (GB) Limited

Accounts for the year ended 31 January 2000

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Directors

Michel Mercier
David Patterson

Secretary

Michel Mercier

Registered office

98 West George Street
Glasgow
G2 1PW

Accountants

Henderson Loggie
Chartered Accountants
Royal Exchange
Panmure Street
Dundee
DD1 1DZ

Solicitors

J & A Hastie
98 West George Street
Glasgow
G2 1PW

Principal bankers

Lloyds Bank
60 High Street
Great Missenden
Bucks
HP16 0AT

Directors' report

The directors present their annual report with the accounts of the company for the year ended 31 January 2000.

Principal activities
The principal activitiy of the company in the year under review was the supply of spare parts for chairlifts and other related equipment.

Introduction of the single European currency
The directors are considering the impact of the introduction of the single European currency on the company. The company is affected by the Euro as their main supplier is a French company, however the directors do not anticipate any adverse impact arising due to this fact.

Directors and their interests
The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the period (or on appointment if later) were as follows:

		Number of Shares	
		2000	1999
Michel Mercier	Ordinary shares of £1 each	10,900	10,900
David Patterson	Ordinary shares of £1 each	50	50

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

By order of the board:

Michel Mercier
Secretary

21 November 2000

Accountants' report to the directors on the unaudited accounts

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 January 2000 set out on pages 4 to 7, and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfill your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Henderson Loggie

Henderson Loggie
Chartered Accountants
Royal Exchange
Panmure Street
Dundee
DD1 1DZ

21 November 2000

Profit and loss account
for the year ended 31 January 2000

	Notes	2000 £	1999 £
Turnover		163,692	44,990
Cost of sales		138,994	8,195
Gross profit		24,698	36,795
Administrative expenses		5,032	9,560
Operating profit		19,666	27,235
Investment income and interest receivable		37	113
Interest payable and similar charges	2	(62)	(88)
Profit on ordinary activities before taxation		19,641	27,260
Tax on profit on ordinary activities	3	(31)	-
Profit on ordinary activities after taxation		19,610	27,260

Continuing operations
None of the company's activities was acquired or discontinued during the above two financial years.

Total recognised gains and losses
The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 7 form part of these accounts.

Balance sheet
at 31 January 2000

	Notes	2000 £	2000 £	1999 £	1999 £
Current assets					
Stocks		5,000		5,902	
Debtors	4	40,991		8,146	
Cash at bank and in hand		28,031		7,200	
		74,022		21,248	
Creditors: amounts falling due within one year	5	(47,503)		(14,339)	
Net current assets			26,519		6,909
Total assets less current liabilities			26,519		6,909
Capital and reserves					
Called up share capital	6		10,950		10,950
Profit and loss account	7		15,569		(4,041)
Total shareholders' funds	8		26,519		6,909

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;

ii) The accounts give a true and fair view of the state of affairs of the company as at 31 January 2000 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The directors have taken advantage, in preparation of the accounts, of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the board of directors on 21 November 2000 and signed on its behalf by:

Michel Mercier
Director

The notes on pages 6 to 7 form part of these accounts.

1. Statement of accounting policies

The accounts have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Cash flow
The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

Turnover
Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Stocks
Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into the profit and loss account for the year.

2. Interest payable and similar charges

	2000 £	1999 £
On other loans	62	88

3. Tax on profit on ordinary activities

	2000 £	1999 £
The taxation charge comprises:		
UK corporation tax	7	-
Adjustment in respect of prior years	24	-
	31	-

4. Debtors

	2000 £	1999 £
Trade debtors	40,991	8,146

5. Creditors: amounts falling due within one year

	2000 £	1999 £
Trade creditors	29,125	8,623
Taxation and social security	15,826	1,210
Other creditors	2,552	4,506
	47,503	14,339

6. Share capital

	2000 £	1999 £
Authorised:		
Equity interests:		
Ordinary shares of £1 each	10,950	10,950
Allotted, called up and fully paid:		
Equity interests:		
Ordinary £1 shares	10,950	10,950

7. Profit and loss account

	2000 £	1999 £
Accumulated loss at 1 February 1999	(4,041)	(31,301)
Profit at 31 January 2000	*19,610*	*27,260*
Retained profit / (accumulated loss) at 31 January 2000	15,569	(4,041)

8. Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Profit for the financial year	19,610	27,260
Opening shareholders' funds	6,909	(20,351)
Closing shareholders' funds	26,519	6,909
Represented by:-		
Equity interests	26,519	6,909