Pomalift (GB) Limited

Directors' report and accounts

for the year ended 31 January 2001

Registered number: SCO66713



Pomalift (GB) Limited

Accounts for the year ended 31 January 2001

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Pomalift (GB) Limited

Company information

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

Pomalift (GB) Limited

Directors' report

The directors present their annual report with the accounts of the company for the year ended 31 January 2001.

Principal activities
The principal activity 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	
		2001	2000
Michel Mercier	Ordinary shares of £1 each	10,900	10,900
David Patterson	Ordinary shares of £1 each	50	50

Year 2000 software issues
The directors have assessed the risk that the company's business and operations will be affected by issues resulting from the potential impact of the year 2000 on computer and related systems. They are satisfied that the company's own systems are compliant and that there should be no adverse effect on the company's business by problems encountered by suppliers.

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

24 August 2001

Pomalift (GB) Limited

Accountants' report to the directors on the unaudited accounts

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 January 2001 set out on pages 4 to 8, 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

24 August 2001

Pomalift (GB) Limited

Profit and loss account
for the year ended 31 January 2001

	Notes	2001 £	2000 £
Turnover		131,592	163,692
Cost of sales		123,829	138,994
Gross profit		7,763	24,698
Administrative expenses		10,735	5,032
Operating (loss) / profit		(2,972)	19,666
Investment income and interest receivable		64	37
Interest payable and similar charges	2	(44)	(62)
(Loss) / profit on ordinary activities before taxation		(2,952)	19,641
Tax on (loss) / profit on ordinary activities	3	(8)	(31)
(Loss) / profit on ordinary activities after taxation		(2,960)	19,610

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.

Pomalift (GB) Limited

Balance sheet
at 31 January 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Current assets					
Stocks		4,000		5,000	
Debtors	4	44,150		40,991	
Cash at bank and in hand		22,945		28,031	
		71,095		74,022	
Creditors: amounts falling due within one year	5	(47,536)		(47,503)	
Net current assets			23,559		26,519
Total assets less current liabilities			23,559		26,519
Capital and reserves					
Called up share capital	7		10,950		10,950
Profit and loss account	8		12,609		15,569
Total shareholders' funds	9		23,559		26,519

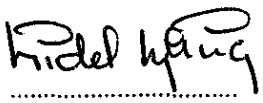
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

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 2001 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 24 August 2001 and signed on its behalf by:



Michel Mercier
Director

The notes on pages 6 to 8 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

	2001 £	2000 £
On other loans	44	62

3. Tax on loss on ordinary activities

	2001 £	2000 £
The taxation charge comprises:		
UK corporation tax	8	7
Adjustment in respect of prior years	-	24
	8	31

4. Debtors

	2001 £	2000 £
Trade debtors	44,150	40,991

5. Creditors: amounts falling due within one year

	2001 £	2000 £
Trade creditors	32,281	29,124
Taxation and social security	10,205	15,826
Other creditors	5,050	2,553
	47,536	47,503

6. Borrowings

	2001 £	2000 £
The company's borrowings are repayable as follows		
Up to one year and on demand	191	259

7. Share capital

	2001 £	2000 £
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

8. Profit and loss account

	2001 £	2000 £
Retained profit / (accumulated loss) at 1 February 2000	15,569	(4,041)
(Loss) / profit at 31 January 2001	(2,960)	19,610
Retained profit at 31 January 2001	12,609	15,569

9. Reconciliation of movements in shareholders' funds

	2001 £	2000 £
(Loss) / profit for the financial year	(2,960)	19,610
Opening shareholders' funds	26,519	6,909
Closing shareholders' funds	23,559	26,519
Represented by:-		
Equity interests	23,559	26,519

Pomalift (GB) Limited

Detailed trading and profit and loss account
For the year ended 31 January 2001

	2001		2000	
	£	£	£	£
Sales		131,592		163,692
Cost of sales				
Opening stock	5,000		5,902	
Purchases	122,829		138,092	
	127,829		143,994	
Closing stock	(4,000)		(5,000)	
		(123,829)		(138,994)
Gross profit	**5.9%**	7,763	**15.1%**	24,698
Administrative expenses		(10,735)		(5,032)
Operating(loss)/profit		(2,972)		19,666
Interest receivable:				
Bank deposit interest		64		37
Interest payable:				
Other loans		(44)		(62)
Net (loss)/profit for the year		(2,952)		19,641

Pomalift (GB) Limited

Administrative expenses
For the year ended 31 January 2001

	2001 £	2000 £
Administrative expenses		
Travelling expenses	3,029	2,654
Legal and professional fees	683	-
Consultancy fees	1,217	-
Accountancy	2,800	2,087
Bank charges	268	343
Sundry expenses	131	166
(Profit)/loss on foreign currency	2,607	(218)
	10,735	5,032