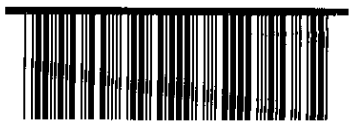
SC 66713

Pomalift (GB) Limited

Directors' report and accounts
for the year ended 31 January 2002



Pomalift (GB) Limited

Company information

Directors	Michel Mercier David Patterson
Secretary	Michel Mercier
Registered office	19 Woodside Place Glasgow G3 7QL
Accountants	Henderson Loggie Royal Exchange Panmure Street Dundee DD1 1DZ
Bankers	Lloyds Bank 60 High Street Great Missenden Bucks HP16 0AT
Solicitors	J & A Hastie 98 West George Street Glasgow G2 1PW
Company number	SCO66713

Pomalift (GB) Limited

Directors' report for the year ended 31 January 2002

The directors have pleasure in submitting the annual report and accounts of the company for the year ended 31 January 2002.

Principal activities

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

Directors and their interests

The directors in office during the year and their interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 January 2002	1 February 2001
Michel Mercier	**10,900**	10,900
David Patterson	**50**	50

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

On behalf of the board

Michel Mercier
Director

15 November 2002

Accountants' report to the directors on the unaudited accounts of Pomalift (GB) Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 January 2002 set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil 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

15 November 2002

Profit and loss account for the year ended 31 January 2002

	Notes	2002 £	2001 £
Turnover		**133,137**	131,592
Cost of sales		**(120,989)**	(123,829)
Gross profit		**12,148**	7,763
Administrative expenses		**(17,573)**	(10,735)
Other operating income		**3,178**	-
Operating loss	**2**	**(2,247)**	(2,972)
Other interest receivable and similar income		**46**	64
Interest payable and similar charges		**(33)**	(44)
Loss on ordinary activities before taxation		**(2,234)**	(2,952)
Tax on loss on ordinary activities	**3**	**8**	(8)
Loss on ordinary activities after taxation	**7**	**(2,226)**	(2,960)

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

Balance sheet at 31 January 2002

	Notes	£	2002 £	£	2001 £
Current assets					
Stocks		**3,000**		4,000	
Debtors	**4**	**5,793**		44,150	
Cash at bank and in hand		**25,695**		22,945	
		34,488		71,095	
Creditors					
Amounts falling due within one year	**5**	**(13,155)**		(47,536)	
Total assets less current liabilities			**21,333**		23,559
Capital and reserves					
Called up share capital	**6**		**10,950**		10,950
Profit and loss account	**7**		**10,383**		12,609
Shareholders' funds - equity interests	**8**		**21,333**		23,559

In preparing these accounts:

(a). The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) Members have not required the company to obtain an audit under Section 249B(2) of the Companies Act 1985; and

(c). The directors acknowledge their responsibilities for:

(i). ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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.

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

The accounts were approved by the Board on 15 November 2002

Michel Mercier
Director

Notes to the accounts
for the year ended 31 January 2002

1 Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention, and include the results of the company's operations, all of which are continuing.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Stock

Stock is valued at the lower of cost and net realisable value, which is based on estimated selling price less further costs to completion and disposal.

Foreign currency translation

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 Operating loss

	2002	2001
	£	£
Operating loss is stated after charging:		
Loss on foreign exchange transactions	**150**	2,607
Directors' remuneration	**9,623**	-

3 Taxation

	2002	2001
	£	£
Current tax		
UK corporation tax	-	8
Adjustment for prior years	(8)	-
	(8)	8
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(2,234)	(2,952)
Tax thereon at 20% *(2001 - 20%)*	(447)	(590)
Effects of:		
Non deductible expenses	619	254
Losses carried (back)/forward	(172)	344
Adjustments to previous periods	(8)	-
	439	598
	(8)	8

4 Debtors

	2002	2001
	£	£
Trade debtors	5,793	44,150

5 Creditors

	2002	2001
	£	£
Amounts falling due within one year:		
Trade creditors	4,987	32,281
Taxation and social security	5,807	10,197
Corporation tax	-	8
Other creditors	2,361	5,050
	13,155	47,536

Notes to the accounts (continued)
for the year ended 31 January 2002

6	**Share capital**	**2002** £	2001 £
	Authorised		
	10,950 ordinary shares of £1 each	**10,950**	10,950
	Allotted, called up and fully paid		
	10,950 ordinary shares of £1 each	**10,950**	10,950

7	**Statement of movements on reserves**	**Profit & loss account** £
	Balance at 1 February 2001	12,609
	Retained loss for the year	(2,226)
	Balance at 31 January 2002	**10,383**

8	**Reconciliation of movements in shareholders' funds**	**2002** £	2001 £
	Loss for the financial year	**(2,226)**	(2,960)
	Opening shareholders' funds	**23,559**	26,519
	Closing shareholders' funds	**21,333**	23,559