Company Registration No. SC066713 (Scotland)

POMALIFT (GB) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2003

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POMALIFT (GB) LIMITED

COMPANY INFORMATION

Directors	Michel Mercier David Patterson
Secretary	Michel Mercier
Company number	SC066713
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

POMALIFT (GB) LIMITED

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POMALIFT (GB) LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2003

The directors present their report and financial statements for the year ended 31 January 2003.

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
The following directors have held office since 1 February 2002:

Michel Mercier
David Patterson

Directors' interests
The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 January 2003	**1 February 2002**
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
6 November 2003

POMALIFT (GB) LIMITED

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 2003, 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

6 November 2003

Royal Exchange
Panmure Street
Dundee
DD1 1DZ

POMALIFT (GB) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2003

	Notes	2003 £	2002 £
Turnover		153,819	133,137
Cost of sales		(132,207)	(120,989)
Gross profit		21,612	12,148
Administrative expenses		(37,095)	(17,573)
Other operating income		-	3,178
Operating loss	2	(15,483)	(2,247)
Other interest receivable and similar income		1	46
Interest payable and similar charges		(176)	(33)
Loss on ordinary activities before taxation		(15,658)	(2,234)
Tax on loss on ordinary activities	3	(5)	8
Loss on ordinary activities after taxation	8	(15,663)	(2,226)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

POMALIFT (GB) LIMITED

BALANCE SHEET
AS AT 31 JANUARY 2003

	Notes	2003 £	£	2002 £	£
Current assets					
Stocks		2,000		3,000	
Debtors	4	7,601		5,793	
Cash at bank and in hand		42,244		25,695	
		51,845		34,488	
Creditors: amounts falling due within one year	5	(41,414)		(13,155)	
Total assets less current liabilities			10,431		21,333
Creditors: amounts falling due after more than one year	6		(4,761)		-
			5,670		21,333
Capital and reserves					
Called up share capital	7		10,950		10,950
Profit and loss account	8		*(5,280)*		*10,383*
Shareholders' funds - equity interests	9		5,670		21,333

In preparing these financial statements:

(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) No notice has been deposited 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 6 November 2003

Michel Mercier
Director

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2003

1 Accounting policies

1.1 Accounting convention
The financial statements are prepared under the historical cost convention.

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

1.3 Stock
Stock is valued at the lower of cost and net realisable value.

1.4 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

	2003	2002
	£	£
Operating loss is stated after charging:		
Loss on foreign exchange transactions	3,980	150
Directors' emoluments	25,129	9,623

3 Taxation

	2003	2002
	£	£
Domestic current year tax		
Adjustment for prior years	5	(8)
Current tax charge	5	(8)
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(15,658)	(2,234)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2002: 20.00%)	(2,975)	(447)
Effects of:		
Non deductible expenses	438	619
Tax losses utilised	2,537	(172)
Adjustments to previous periods	5	(8)
	2,980	439
Current tax charge	5	(8)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2003

4	**Debtors**	**2003**	**2002**
		£	**£**
	Trade debtors	7,601	5,793

5	**Creditors: amounts falling due within one year**	**2003**	**2002**
		£	**£**
	Trade creditors	23,139	4,987
	Taxation and social security	14,666	5,807
	Other creditors	3,609	2,361
		41,414	13,155

6	**Creditors: amounts falling due after more than one year**	**2003**	**2002**
		£	**£**
	Bank loans	4,761	-
	Analysis of loans		
	Wholly repayable within five years	6,090	146
	Included in current liabilities	(1,329)	(146)
		4,761	-
	Loan maturity analysis		
	In more than one year but not more than two years	1,328	-
	In more than two years but not more than five years	3,433	-

7	**Share capital**	**2003**	**2002**
		£	**£**
	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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2003

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 February 2002	10,383
Retained loss for the year	(15,663)
Balance at 31 January 2003	(5,280)

9 Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Loss for the financial year	(15,663)	(2,226)
Opening shareholders' funds	21,333	23,559
Closing shareholders' funds	5,670	21,333