Company Registration No. SCO66713 (Scotland)

POMALIFT (GB) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2004



POMALIFT (GB) LIMITED

COMPANY INFORMATION

Directors	Michel Mercier David Patterson David Patterson (Jnr)(Appointed 5 April 2004)
Secretary	Michel Mercier
Company number	SC066713
Registered office	19 Lynedoch Crescent Glasgow G3 6EQ
Accountants	Henderson Loggie Royal Exchange Panmure Street Dundee DD1 1DZ
Bankers	Lloyds Bank 60 High Street Great Missenden Bucks HP16 0AT
Solicitors	Hasties 19 Lynedoch Crescent Glasgow G3 6EQ

POMALIFT (GB) LIMITED

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POMALIFT (GB) LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2004

The directors present their report and financial statements for the year ended 31 January 2004.

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 2003:

Michel Mercier
David Patterson
David Patterson (Jnr) (Appointed 5 April 2004)

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

	Ordinary shares of £ 1 each	
	31 January 2004	**1 February 2003**
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
19 October 2004

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 2004, 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

19 October 2004

Chartered Accountants

Royal Exchange
Panmure Street
Dundee
DD1 1DZ

POMALIFT (GB) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2004

	Notes	2004 £	2003 £
Turnover		412,471	153,819
Cost of sales		(381,840)	(132,207)
Gross profit		30,631	21,612
Administrative expenses		(28,045)	(37,095)
Operating profit/(loss)	2	2,586	(15,483)
Other interest receivable and similar income		232	1
Interest payable and similar charges		(375)	(176)
Profit/(loss) on ordinary activities before taxation		2,443	(15,658)
Tax on profit/(loss) on ordinary activities	3	-	(5)
Profit/(loss) on ordinary activities after taxation	8	2,443	(15,663)

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 2004

	Notes	2004 £	£	2003 £	£
Current assets					
Stocks		1,000		2,000	
Debtors	4	108,884		7,601	
Cash at bank and in hand		40,186		42,244	
		150,070		51,845	
Creditors: amounts falling due within one year	5	(138,525)		(41,414)	
Total assets less current liabilities			11,545		10,431
Creditors: amounts falling due after more than one year	6		(3,432)		(4,761)
			8,113		5,670
Capital and reserves					
Called up share capital	7		10,950		10,950
Profit and loss account	8		(2,837)		(5,280)
Shareholders' funds - equity interests	9		8,113		5,670

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) Members have not required the company to obtain an audit of its accounts for the year in accordance with *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 19 October 2004

Michel Mercier
Director

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2004

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 profit/(loss)

	2004	2003
	£	£
Operating profit/(loss) is stated after charging:		
Loss on foreign exchange transactions	3,584	3,980
Directors' emoluments	15,859	25,129

3 Taxation

	2004	2003
	£	£
Domestic current year tax		
Adjustment for prior years	-	5
Current tax charge	-	5
Factors affecting the tax charge for the year		
Profit/(loss) on ordinary activities before taxation	2,443	(15,658)
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2003: 19.00%)	464	(2,975)
Effects of:		
Non deductible expenses	306	438
Tax losses utilised	(726)	2,537
Adjustments to previous periods	-	5
Other tax adjustments	(44)	-
	(464)	2,980
Current tax charge	-	5

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2004

4 Debtors	2004 £	2003 £
Trade debtors	108,884	7,601

5 Creditors: amounts falling due within one year	2004 £	2003 £
Trade creditors	88,037	23,139
Taxation and social security	45,829	14,666
Other creditors	4,659	3,609
	138,525	41,414

6 Creditors: amounts falling due after more than one year	2004 £	2003 £
Bank loans	3,432	4,761
Analysis of loans		
Wholly repayable within five years	4,761	6,090
Included in current liabilities	(1,329)	(1,329)
	3,432	4,761
Loan maturity analysis		
In more than one year but not more than two years	1,328	1,328
In more than two years but not more than five years	2,104	3,433

7 Share capital	2004 £	2003 £
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 2004

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 February 2003	(5,280)
Retained profit for the year	2,443
Balance at 31 January 2004	(2,837)

9 Reconciliation of movements in shareholders' funds

	2004 £	2003 £
Profit/(Loss) for the financial year	2,443	(15,663)
Opening shareholders' funds	5,670	21,333
Closing shareholders' funds	8,113	5,670

10 Control

The ultimate controlling party is Michel Mercier, a director in the company.