

SC137331

S.L.T. HANDLING SERVICES LTD

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002



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COMPANIES HOUSE 29/01/03

REPORT OF THE DIRECTORS

The Directors present their report with the accounts for the year ended 31 March 2002.

Principal activity

The principal activity of the company in the year under review was that of service and rental of materials handling equipment.

Directors

The directors in office in the year and their beneficial interest in the company's issued ordinary share capital were as follows:

	31 March 2002	31 March 2001
A MacLean	2	2

Directors responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those accounts the directors are required to:

select suitable accounting policies consistently;
make judgements and estimates that are reasonable and prudent;
follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed on behalf of
the board of directors

.....
A MacLean
Director

Approved by the board: 30th November 2002

S.L.T. HANDLING SERVICES LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
Turnover - continuing operations	2	722,320	523,276
Cost of Sales		<u>347,408</u>	<u>252,388</u>
Gross Profit		374,912	270,888
Administrative Expenses		<u>294,749</u>	<u>248,859</u>
Operating Profit		80,163	22,029
Interest Receivable		1,155	1,937
Interest Payable and similar charges		<u>(5,774)</u>	<u>(5,244)</u>
Profit on ordinary activities before taxation		75,544	18,722
Tax on profit on ordinary activities		<u>8,263</u>	<u>3,607</u>
Profit on ordinary activities after taxation		67,281	15,115
Dividend paid or proposed		<u>12,000</u>	<u>-</u>
Profit for the financial year		55,281	15,115
Retained profit brought forward		<u>121,856</u>	<u>106,741</u>
Retained profit carried forward		<u>177,137</u> =====	<u>121,856</u> =====

S.L.T. HANDLING SERVICES LTD

BALANCE SHEET

AS AT 31ST MARCH 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
Fixed assets			
Tangible Assets	3	49,707	26,625
Current assets			
Stocks	4	2,167	2,045
Debtors	5	215,566	176,365
Cash at Bank and in Hand		<u>81,233</u>	<u>47,807</u>
		298,966	226,217
Creditors: amounts due within one year	6	<u>171,534</u>	<u>130,984</u>
Net current assets		<u>127,432</u>	<u>95,233</u>
Total assets less current liabilities		177,139	121,858
Net assets		177,139 =====	121,858 =====
Capital and reserves			
Called Up share capital	7	2	2
Profit and loss account		<u>177,137</u>	<u>121,856</u>
Shareholders' funds		177,139 =====	121,858 =====

For the financial year ended 31st March 2002, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 211 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 the Companies Act 1985, so far as applicable to the company.

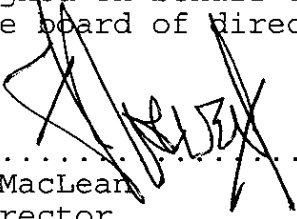
S.L.T. HANDLING SERVICES LTD

BALANCE SHEET

AS AT 31ST MARCH 2002

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

Signed on behalf of
the board of Directors



.....
A MacLean
Director

30th November 2002

S.L.T. HANDLING SERVICES LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

1. Accounting policies

Accounting Convention

The accounts are prepared under the Historical Cost Convention.

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvement To Property	- 50% on cost
Plant & Machinery	- 20% on reducing balance
Furniture & Equipment	- 20% on reducing balance
Motor Vehicle	- 25% on cost

Stocks and work in progress

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. Turnover

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. Tangible fixed assets

	<u>Improvements to Property</u>	<u>Plant/ Machinery</u>	<u>Furniture/ Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
COST:					
As at 1.4.01	22,678	77,936	11,164	63,255	175,033
Additions	-	-	-	38,093	38,093
Disposals	-	-	-	(3,200)	(3,200)
As at 31.3.02	22,678	77,936	11,164	98,148	209,926
	=====	=====	=====	=====	=====
DEPRECIATION					
As at 1.4.01	22,678	54,579	7,896	63,255	148,408
Charge for year	-	4,671	817	9,523	15,011
Disposals	-	-	-	(3,200)	(3,200)
Transfer	-	-	-	-	-
As at 31.3.02	22,678	59,250	8,713	69,578	160,219
	=====	=====	=====	=====	=====
NET BOOK VALUE					
As at 31.3.02	-	18,686	2,451	26,170	49,707
	=====	=====	=====	=====	=====
As at 31.3.01	-	23,357	3,268	-	26,625
	=====	=====	=====	=====	=====

S.L.T. HANDLING SERVICES LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

4.Stocks	2002	2001
Stock	2,167	2,045
	=====	=====
5.Debtors	2002	2001
Trade Debtors	214,232	176,365
Other Debtors and Prepayments	<u>1,334</u>	<u>-</u>
	215,566	176,365
	=====	=====
6.Creditors	2002	2001
Amounts falling due within 1 Year		
Bank Overdraft	28,594	56,083
Trade Creditors	64,986	40,048
Other Creditors	2,397	-
Hire Purchase	7,050	-
Other Taxes & Social Security	48,802	24,221
Taxation	13,638	8,982
Accrued Expenses	<u>6,067</u>	<u>1,650</u>
	171,534	130,984
	=====	=====
7.Called up share capital	2002	2001
Authorised:		
100,000 Ordinary Shares of £1 each	100,000	100,000
	=====	=====
Allotted, called up & fully paid		
2 Ordinary Shares of £1 each	2	2
	=====	=====

S.L.T. HANDLING SERVICES LTD
 TRADING PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31ST MARCH 2002

	2002	2001
Sales	722,320	523,276
<u>COST OF SALES</u>		
Opening Stock	2,045	8,196
Purchases	330,803	234,507
Direct Transport	<u>16,727</u>	<u>11,730</u>
	349,575	254,433
Closing Stock	<u>(2,167)</u>	<u>(2,045)</u>
	347,408	252,388
GROSS PROFIT	374,912	270,888
Other income:		
Bank Interest Receivable	<u>(1,155)</u>	<u>(1,937)</u>
	376,067	272,825
	-----	-----
<u>EXPENDITURE</u>		
Pension	3,600	2,400
Wages	182,059	144,983
Telephone, Mobile & Radio	6,298	5,570
Printing, Postage & Stationery	3,937	2,860
Advertising & Promotion	11,616	3,883
Travel & Subsistence	5,586	1,349
Motor Expenses	17,040	15,535
Repairs & Renewals	2,437	1,572
Hire of Equipment	-	1,342
Sundry Expenses	559	989
Accountancy	2,808	1,650
Legal & Professional Fees	266	2,720
Entertainment	4,154	1,716
Bad Debts	9,501	25,665
Rent & Rates	18,748	15,061
Insurance	6,598	4,668
Heat & Light	2,496	1,125
Staff Training & Placements	1,800	1,630
Health & Safety Consultancy	1,249	-
Donations	150	100
Uniforms and Laundry	<u>636</u>	<u>983</u>
	281,538	235,801
	-----	-----
	94,529	37,024
Finance Costs:		
Hire Purchase	501	-
Bank Interest Paid	4,061	3,245
Bank Charges	<u>1,212</u>	<u>1,999</u>
Carried Forward	88,755	31,780
	=====	=====

S.L.T. HANDLING SERVICES LTD

TRADING PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2002

	2002	2001
Brought Forward	88,755	31,780
<u>DEPRECIATION</u>		
Plant & Machinery	4,671	5,839
Furniture & Equipment	817	817
Motor Vehicles	9,523	-
Gain on Disposal	<u>(1,800)</u>	<u>-</u>
	<u>13,211</u>	<u>13,058</u>
NET PROFIT/(LOSS)	75,544 =====	18,722 =====

This page does not form part of the statutory financial statement