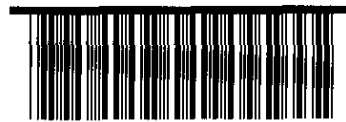


SC137331

S.L.T. HANDLING SERVICES LTD

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2003



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COMPANIES HOUSE 09/01/04

REPORT OF THE DIRECTORS

The Directors present their report with the accounts for the year ended 31 March 2003.

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 2003	31 March 2002
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: 19th June 2003

S.L.T. HANDLING SERVICES LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
Turnover - continuing operations	2	648,652	722,320
Cost of Sales		<u>280,698</u>	<u>347,408</u>
Gross Profit		367,956	374,912
Administrative Expenses		<u>315,745</u>	<u>294,749</u>
Operating Profit		52,211	80,163
Interest Receivable		-	1,155
Interest Payable and similar charges		<u>(5,042)</u>	<u>(5,774)</u>
Profit on ordinary activities before taxation		47,169	75,544
Tax on profit on ordinary activities		<u>9,506</u>	<u>8,263</u>
Profit on ordinary activities after taxation		37,663	67,281
Dividend paid or proposed		<u>30,000</u>	<u>12,000</u>
Profit for the financial year		7,663	55,281
Retained profit brought forward		<u>177,137</u>	<u>121,856</u>
Retained profit carried forward		184,800 =====	177,137 =====

S.L.T. HANDLING SERVICES LTD

BALANCE SHEET

AS AT 31ST MARCH 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
Fixed assets			
Tangible Assets	3	41,937	49,707
Current assets			
Stocks	4	2,064	2,167
Debtors	5	225,003	215,566
Cash at Bank and in Hand		<u>105,382</u>	<u>81,233</u>
		332,449	298,966
Creditors: amounts due within one year	6	<u>189,584</u>	<u>171,534</u>
Net current assets		<u>142,865</u>	<u>127,432</u>
Total assets less current liabilities		184,802	177,139
Net assets		184,802	177,139
		=====	=====
Capital and reserves			
Called Up share capital	7	2	2
Profit and loss account		<u>184,800</u>	<u>177,137</u>
Shareholders' funds		184,802	177,139
		=====	=====

For the financial year ended 31st March 2003, 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.

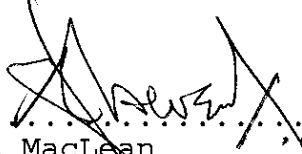
S.L.T. HANDLING SERVICES LTD

BALANCE SHEET

AS AT 31ST MARCH 2003

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

19th June 2003

S.L.T. HANDLING SERVICES LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2003

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 reducing balance

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 1.4.02	22,678	77,936	11,164	98,148	209,926
Additions	-	-	-	4,800	4,800
Disposals	-	-	-	-	-
As at 31.3.03	22,678 =====	77,936 =====	11,164 =====	102,948 =====	214,726 =====
DEPRECIATION					
As at 1.4.02	22,678	59,250	8,713	69,578	160,219
Charge for year	-	3,737	490	8,343	12,570
Disposals	-	-	-	-	-
Transfer	-	-	-	-	-
As at 31.3.03	22,678 =====	62,987 =====	9,203 =====	77,921 =====	172,789 =====
NET BOOK VALUE					
As at 31.3.03	- =====	14,949 =====	1,961 =====	25,027 =====	41,937 =====
As at 31.3.02	- =====	18,686 =====	2,451 =====	26,170 =====	49,707 =====

S.L.T. HANDLING SERVICES LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2003

4.Stocks	2003	2002
Stock	2,064	2,167
	=====	=====
5.Debtors	2003	2002
Trade Debtors	222,464	214,232
Other Debtors and Prepayments	<u>2,539</u>	<u>1,334</u>
	225,003	215,566
	=====	=====
6.Creditors	2003	2002
Amounts falling due within 1 Year		
Bank Overdraft	34,678	28,594
Trade Creditors	65,532	64,986
Other Creditors	623	2,397
Hire Purchase	-	7,050
Other Taxes & Social Security	64,461	48,802
Taxation	9,436	13,638
Accrued Expenses	<u>14,854</u>	<u>6,067</u>
	189,584	171,534
	=====	=====
7.Called up share capital	2003	2002
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
	=====	=====