

SC137331

S.L.T. HANDLING SERVICES LTD

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2004



## REPORT OF THE DIRECTORS

1.

The Directors present their report with the accounts for the year ended 31 March 2004.

### 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<br>2004 | 31 March<br>2003 |
|-----------|------------------|------------------|
| 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.

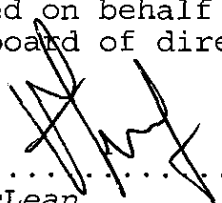
In preparing those accounts the directors are required to:

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: [27 May 2004]

**S.L.T. HANDLING SERVICES LTD**

**2.**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST MARCH 2004**

|                                                      | <u>Notes</u> | <u>2004</u>      | <u>2003</u>      |
|------------------------------------------------------|--------------|------------------|------------------|
| <b>Turnover - continuing operations</b>              | <b>2</b>     | 545,180          | 648,652          |
| Cost of Sales                                        |              | <u>209,000</u>   | <u>280,698</u>   |
| <b>Gross Profit</b>                                  |              | 336,180          | 367,956          |
| Administrative Expenses                              |              | <u>295,937</u>   | <u>315,745</u>   |
| <b>Operating Profit</b>                              |              | 40,243           | 52,211           |
| Interest Receivable                                  |              | 1,927            | -                |
| Interest Payable and similar charges                 |              | <u>(11,045)</u>  | <u>(5,042)</u>   |
| <b>Profit on ordinary activities before taxation</b> |              | 31,125           | 47,169           |
| Tax on profit on ordinary activities                 |              | <u>6,983</u>     | <u>9,506</u>     |
| <b>Profit on ordinary activities after taxation</b>  |              | 24,142           | 37,663           |
| Dividend paid or proposed                            |              | <u>-</u>         | <u>30,000</u>    |
| <b>Profit for the financial year</b>                 |              | 24,142           | 7,663            |
| Retained profit brought forward                      |              | <u>184,800</u>   | <u>177,137</u>   |
| Retained profit carried forward                      |              | 208,942<br>===== | 184,800<br>===== |

## S.L.T. HANDLING SERVICES LTD

3.

## BALANCE SHEET

AS AT 31ST MARCH 2004

|                                               | <u>Notes</u> | <u>2004</u>      | <u>2003</u>      |
|-----------------------------------------------|--------------|------------------|------------------|
| <b>Fixed assets</b>                           |              |                  |                  |
| Tangible Assets                               | 3            | 50,367           | 41,937           |
| <b>Current assets</b>                         |              |                  |                  |
| Stocks                                        | 4            | 2,112            | 2,064            |
| Debtors                                       | 5            | 202,048          | 225,003          |
| Cash at Bank and in Hand                      |              | <u>159,605</u>   | <u>105,382</u>   |
|                                               |              | 363,765          | 332,449          |
| <b>Creditors: amounts due within one year</b> | 6            | <u>205,188</u>   | <u>189,584</u>   |
| Net current assets                            |              | <u>158,577</u>   | <u>142,865</u>   |
| Total assets less current liabilities         |              | 208,944          | 184,802          |
| <b>Net assets</b>                             |              | 208,944<br>===== | 184,802<br>===== |
| <b>Capital and reserves</b>                   |              |                  |                  |
| Called Up share capital                       | 7            | 2                | 2                |
| Profit and loss account                       |              | <u>208,942</u>   | <u>184,800</u>   |
| Shareholders' funds                           |              | 208,944<br>===== | 184,802<br>===== |

For the financial year ended 31st March 2004, 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

4.

BALANCE SHEET

AS AT 31ST MARCH 2004

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

[27 May 2004]

**S.L.T. HANDLING SERVICES LTD**

5.

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 2004**

**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<br/>to Property</u> | <u>Plant/<br/>Machinery</u> | <u>Furniture/<br/>Equipment</u> | <u>Motor<br/>Vehicles</u> | <u>Total</u> |
|-----------------------|-------------------------------------|-----------------------------|---------------------------------|---------------------------|--------------|
| <b>COST:</b>          |                                     |                             |                                 |                           |              |
| As at 1.4.03          | 22,678                              | 87,236                      | 11,164                          | 93,648                    | 214,726      |
| Additions             | -                                   | -                           | -                               | 35,654                    | 35,654       |
| Disposals             | -                                   | -                           | -                               | (83,013)                  | (83,013)     |
| As at 31.3.04         | 22,678                              | 87,236                      | 11,164                          | 46,289                    | 167,367      |
|                       | =====                               | =====                       | =====                           | =====                     | =====        |
| <b>DEPRECIATION</b>   |                                     |                             |                                 |                           |              |
| As at 1.4.03          | 22,678                              | 62,987                      | 9,203                           | 77,921                    | 172,789      |
| Charge for year       | -                                   | 4,850                       | 392                             | 11,572                    | 16,814       |
| Disposals             | -                                   | -                           | -                               | (72,603)                  | (72,603)     |
| Transfer              | -                                   | -                           | -                               | -                         | -            |
| As at 31.3.04         | 22,678                              | 67,837                      | 9,595                           | 16,890                    | 117,000      |
|                       | =====                               | =====                       | =====                           | =====                     | =====        |
| <b>NET BOOK VALUE</b> |                                     |                             |                                 |                           |              |
| As at 31.3.04         | -                                   | 19,399                      | 1,569                           | 29,399                    | 50,367       |
|                       | =====                               | =====                       | =====                           | =====                     | =====        |
| As at 31.3.03         | -                                   | 14,949                      | 1,961                           | 25,027                    | 41,937       |
|                       | =====                               | =====                       | =====                           | =====                     | =====        |

**S.L.T. HANDLING SERVICES LTD**

6.

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 2004**

|                                    |               |               |
|------------------------------------|---------------|---------------|
| <b>4.Stocks</b>                    | <b>2004</b>   | <b>2003</b>   |
| Stock                              | 2,112         | 2,064         |
|                                    | =====         | =====         |
| <b>5.Debtors</b>                   | <b>2004</b>   | <b>2003</b>   |
| Trade Debtors                      | 199,042       | 222,464       |
| Other Debtors and Prepayments      | <u>3,006</u>  | <u>2,539</u>  |
|                                    | 202,048       | 225,003       |
|                                    | =====         | =====         |
| <b>6.Creditors</b>                 | <b>2004</b>   | <b>2003</b>   |
| Amounts falling due within 1 Year  |               |               |
| Bank Overdraft                     | 72,399        | 34,678        |
| Trade Creditors                    | 41,076        | 65,532        |
| Other Creditors                    | 1,100         | 623           |
| Hire Purchase                      | 14,938        | -             |
| Other Taxes & Social Security      | 53,705        | 64,461        |
| Taxation                           | 6,913         | 9,436         |
| Accrued Expenses                   | <u>15,057</u> | <u>14,854</u> |
|                                    | 205,188       | 189,584       |
|                                    | =====         | =====         |
| <b>7.Called up share capital</b>   | <b>2004</b>   | <b>2003</b>   |
| 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             |
|                                    | =====         | =====         |