

LIFTSILVER LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 1999



LIFTSILVER LIMITED

COMPANY INFORMATION

Director	M.G. Smith
Secretary	T.S. Edlin
Company Number	2236724
Registered Office	14 Ricardo Road Old Windsor Berkshire SL4 2NT
Reporting Accountants	Bridger Smart & Co. Horton Road West Drayton Middlesex UB7 8JL

LIFTSILVER LIMITED

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LIFTSILVER LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST MARCH 1999

The director presents her report together with the accounts for the year ended 31st March 1999.

Principal Activities

The company's principal activity continued to be that of design draughtsmen.

Director

The director who served during the year and her beneficial interest in the company's issued share capital was:

Ordinary Shares

	31st March 1999	31st March 1998
M.G. Smith	1	1

Political and Charitable Contributions

The company made no political or charitable contributions during the year.

Year 2000 Compliance

As is well known, many computer and digital storage systems express dates using only the last two digits of the year and will thus require modification or replacement to accommodate the Year 2000 and beyond in order to avoid malfunctions and resulting widespread commercial disruption. This is a complex and pervasive issue. The operation of our business depends not only on our own computer systems, but also to some degree on those of our suppliers and customers. This could expose us to further risk in the event that there is a failure by other parties to remedy their own year 2000 issues.

The company is well advanced in the phase of assessing the risks to our business resulting from the date change to the Year 2000. Once this phase is completed we can assess the likely impact on our activities and develop prioritised action plans to deal with the key risks.

LIFTSILVER LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST MARCH 1999

Director's Responsibilities

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the director is required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable her to ensure that the accounts comply with the Companies Act 1985. She is 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.

Small company exemptions

The report was approved by the board on 5th January 2000, taking advantage of special exemptions available to small companies.

A handwritten signature in black ink, appearing to read 'M.G. Smith', is written over a large, stylized circular flourish.

M.G. Smith - Director
Date: 5th January 2000

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
LIFTSILVER LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 1999, set out on pages 4 to 9, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. 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.



Bridger Smart & Co.
Chartered Accountants
Horton Road
West Drayton
Middlesex UB7 8JL

Date: 5th January 2000

LIFTSILVER LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 1999**

	Notes	1999 £	1998 £
Turnover	2	200	34,408
Cost of Sales		-	25,490
Gross Profit		200	8,918
Administrative Expenses		397	5,315
Operating Loss/Profit	3	(197)	3,603
Loss/Profit on Ordinary Activities before Taxation		(197)	3,603
Tax on loss/profit on ordinary activities	5	-	662
Loss/Profit for the Financial Year		(197)	2,941
Dividends		3,587	-
Retained Loss/Profit for the Year		(3,784)	2,941
Retained Profit Brought Forward		4,994	2,053
Retained Profit Carried Forward		1,210	4,994

The notes on pages 7 to 9 form part of these accounts.

LIFTSILVER LIMITED

BALANCE SHEET

AS AT 31ST MARCH 1999

	Notes	1999 £	1998 £
Fixed Assets			
Tangible assets	6	395	518
Current Assets			
Debtors	7	1,040	1,063
Cash at bank and in hand		12	9,702
		1,052	10,765
Creditors: Amounts Falling Due Within One Year	8	235	6,287
Net Current Assets		817	4,478
Total Assets Less Current Liabilities		1,212	4,996
Capital and Reserves			
Share capital	9	2	2
Profit and loss account		1,210	4,994
Shareholders' Funds		1,212	4,996

The director is of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st March 1999.

The director confirms that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The director confirms that she is responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

LIFTSILVER LIMITED

BALANCE SHEET

AS AT 31ST MARCH 1999

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

These accounts were approved by the board on 5th January 2000 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'M.G. Smith', is written over a horizontal line.

M.G. Smith
Director

LIFTSILVER LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1999

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT.

Depreciation

Depreciation is calculated to write down the cost of all tangible fixed assets by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Furniture and equipment	25% per annum
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Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

Turnover is attributable to the principal activity of the company.

3 Operating Loss

The operating loss is arrived at after charging or crediting:

	1999	1998
	£	£
Depreciation of owned assets	123	173

LIFTSILVER LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1999

4	Director	1999	1998
		£	£
	Director's emoluments	-	3,120

5	Taxation	1999	1998
		£	£
	Based on the loss/profit for the year		
	UK corporation tax at the applicable rate	-	291
		-	291
	Prior periods		
	UK corporation tax	-	371
		-	662

6	Tangible Fixed Assets	Furniture and Equipment	Total
		£	£
	Cost		
	At 1st April 1998	1,960	1,960
	At 31st March 1999	1,960	1,960
	Depreciation		
	At 1st April 1998	1,442	1,442
	Charge for the year	123	123
	At 31st March 1999	1,565	1,565
	Net Book Value		
	At 31st March 1999	395	395
	At 31st March 1998	518	518

LIFTSILVER LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1999

7	Debtors	1999	1998
		£	£
	Trade debtors	<u>1,040</u>	<u>1,063</u>
		<u>1,040</u>	<u>1,063</u>
8	Creditors: Amounts Falling Due Within One Year	1999	1998
		£	£
	Trade creditors	-	5,000
	Other creditors	235	1,268
	Directors' loan accounts	-	19
		<u>235</u>	<u>6,287</u>
'Other creditors' include £- (1998 - £915) in respect of taxation and social security.			
9	Share Capital	1999	1998
		£	£
	Authorised		
	1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
		<u>1,000</u>	<u>1,000</u>
	Allotted		
	2 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>2</u>	<u>2</u>