

LIFTSILVER LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 1995

Company No. 2236724 (England and Wales)



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 1995

The director presents her report together with the accounts for the year ended 31st March 1995.

Principal Activities

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

Results

The results for the year are set out on page 3.

Director

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

Ordinary Shares of £1 each

M.G. Smith

31st March 1995

1

1st April 1994

1

Political and Charitable Contributions

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

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 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;

State whether applicable accounting standards have been followed, 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 director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable her to ensure 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.

LIFTSILVER LIMITED

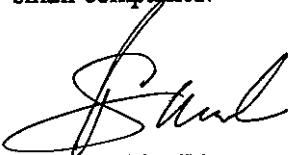
DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST MARCH 1995

Auditors

The Auditors, Bridger, Smart & Co Chartered Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

This report was approved by the board on 29th December 1995, taking advantage of special exemptions available to small companies.



M.G. Smith, Director

LIFTSILVER LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1995

	Notes	1995 £	1994 £
Turnover	2	20,958	24,502
Cost of sales		(16,608)	(20,019)
Gross Profit		4,350	4,483
Administrative expenses		(4,779)	(5,963)
Operating Loss	3	(429)	(1,480)
Interest payable and similar charges	4	(2)	(4)
Loss on Ordinary Activities before Taxation		(431)	(1,484)
Tax on loss on ordinary activities	6	-	371
Loss for the Financial Year		(431)	(1,113)
Retained Profit Brought Forward		4,270	5,383
Retained Profit Carried Forward		3,839	4,270

All amounts relate to continuing activities.

There were no recognised gains and losses for 1995 or 1994 other than those included in the profit and loss account.

The notes on pages 6 to 8 form part of these accounts.

LIFTSILVER LIMITED

BALANCE SHEET

AS AT 31ST MARCH 1995

	Notes	1995	1994
		£	£
Fixed Assets			
Tangible assets	7	984	187
		984	187
Current Assets			
Debtors and prepayments	8	2,333	4,519
Cash at bank and in hand		5,980	-
		8,313	4,519
Creditors: Amounts falling due within one year	9		
Non Convertible amounts		5,456	434
Net Current Assets		2,857	4,085
Total Assets Less Current Liabilities		3,841	4,272
Capital and Reserves			
Share capital - equity	10	2	2
Profit and loss account		3,839	4,270
Shareholders' Funds	12	3,841	4,272

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 1995.

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 31st March 1995 and of its results for the year ended 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.

The notes on pages 6 to 8 form part of these accounts.

LIFTSILVER LIMITED

BALANCE SHEET

AS AT 31ST MARCH 1995

The director has taken advantage, in the preparation of these accounts, of the special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985 on the grounds that, in the opinion of the director, the company qualifies as a small company and is entitled to make use of the special exemptions.

These accounts were approved by the board on 29th December 1995 and signed on its behalf.



M.G. Smith
Director

LIFTSILVER LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared in accordance with applicable Accounting Standards 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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2 Turnover

The turnover and operating loss for the year was derived from the company's principal activity as was carried out wholly in the UK.

3 Operating Loss

The operating loss is stated after charging or crediting:

	1995	1994
	£	£
Depreciation	328	62
Auditors' remuneration - non audit work	325	325

4 Interest Payable and Similar Charges

	1995	1994
	£	£
Bank overdrafts and loans repayable within five years, not by instalments	2	4
	2	4

5 Directors

	1995	1994
	£	£
Director's emoluments	2,900	2,750

LIFTSILVER LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

6 Taxation

	1995 £	1994 £
UK current year taxation		
U.K. Corporation tax at 25% (1994 25%)	-	(371)
	-	(371)

7 Tangible Fixed Assets

	Furniture and Equipment	Total
	£	£
Cost		
At 1st April 1994	590	590
Additions	1,125	1,125
At 31st March 1995	1,715	1,715
Depreciation		
At 1st April 1994	403	403
Charge for the year	328	328
At 31st March 1995	731	731
Net Book Value		
At 31st March 1995	984	984
At 31st March 1994	187	187

8 Debtors

	1995 £	1994 £
Trade debtors	1,962	4,111
Other debtors	371	408
	2,333	4,519

LIFTSILVER LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

9	Creditors: Amounts Falling Due Within One Year	1995	1994
		£	£
	<i>Non Convertible amounts:</i>		
	Bank loans and overdrafts	-	77
	Trade creditors	4,609	-
	Other taxes and social security	504	-
	Accruals and deferred income	343	357
		<u>5,456</u>	<u>434</u>
10	Share Capital	1995	1994
		£	£
	Equity Shares		
	1,000 Authorised ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	2 Issued and fully paid ordinary shares of £1 each	<u>2</u>	<u>2</u>
11	Note of Historical Cost Profits and Losses	1995	1994
		£	£
	Loss on ordinary activities before taxation	<u>(431)</u>	<u>(1,484)</u>
	Historical cost losses on ordinary activities before taxation	<u>(431)</u>	<u>(1,484)</u>
	Historical cost loss transferred from reserves	<u>(431)</u>	<u>(1,113)</u>
12	Reconciliation of Shareholders Funds	1995	1994
		£	£
	Loss for the financial year	<u>(431)</u>	<u>(1,113)</u>
	Decrease in the shareholders' funds	<u>(431)</u>	<u>(1,113)</u>
	Opening shareholders' funds	<u>4,272</u>	<u>5,385</u>
	Closing shareholders' funds	<u>3,841</u>	<u>4,272</u>

LIFTSILVER LIMITED

MANAGEMENT PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1995

	1995 £	1994 £
TURNOVER	20,958	24,502
COST OF SALES		
Sub-contractors	<u>16,608</u>	<u>20,019</u>
	16,608	20,019
GROSS PROFIT	4,350	4,483
LESS EXPENSES		
Director's remuneration	2,900	2,750
Telephone	230	456
Printing, postage and stationery	205	295
Advertising	-	162
Insurance	141	171
Auditors' remuneration - non audit work	325	325
Repairs and maintenance	19	-
Travel costs	588	1,476
Cleaning and laundry	-	16
Bank charges	25	218
General expenses	18	32
Depreciation	<u>328</u>	<u>62</u>
	4,779	5,963
FINANCE COSTS		
On bank loans and overdrafts repayable within five years	<u>2</u>	<u>4</u>
	2	4
NET LOSS FOR THE YEAR	(431)	(1,484)