JUNGHEINRICH (G.B.) LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

Registered no: 757192

JUNGHEINRICH (G.B.) LIMITED

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2000

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DIRECTORS AND ADVISERS

Director

S Jeffs
J Porter
T Foreman

Secretary and Registered Office

S Shaw
Southmoor Road
Wythenshawe
Manchester
M23 9DU

Registered Auditors

PricewaterhouseCoopers
101 Barbirolli Square
Lower Mosley Street
Manchester
M2 3PW

Solicitors

Halliwell Landau
St James' Court
Brown Street
Manchester
M2 2JE

Chaffe Street
Brook House
77 Fountain Street
Manchester
M2 2EE

Bankers

Barclays Bank PLC
Corporate Banking Centre
P O Box 543
51 Mosley Street
Manchester
M60 2BU

Berenberg Bank
Neuer Jungfernstieg 20
20354
Hamburg
Germany

Commerzbank
Ness 7 – 9
20457
Hamburg
Germany

Sociétè Generale
Exchange House
Primrose Street
London
EC2A 2HT

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2000

The directors present their report and the audited financial statements for the year ended 31 December 2000.

Principal activities

The principal activity of the company continues to be the sale, hire and servicing of mechanical handling equipment.

Both the level of business and the year end financial position were satisfactory and the directors expect this level of performance to continue in the foreseeable future.

Review of business

A summary of the results for the year is shown below:

	2000	1999
	£	£
Accumulated deficit at beginning of year	(11,044,399)	(11,651,861)
Profit for financial year	1,159,083	607,462
Accumulated deficit	(9,885,316)	(11,044,399)

Dividends

The directors do not recommend the payment of a dividend (1999: £Nil).

Charitable donations

The company has made charitable donations totalling £6,106 (1999: £3,430).

Acquisition of subsidiary undertaking

During the year the company acquired 100% of the share capital of Cubestone Properties Limited, a company incorporated in Great Britain for a consideration of £2. The company was acquired from a fellow subsidiary undertaking.

Directors

The directors of the company are listed on page 1.
J Porter and T Foreman were appointed directors of the company on 12 April 2001 and 16 July 2001 respectively.
K Petersen resigned on 30 June 2000.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2000 (CONTINUED)

Directors' interests in shares of the company

According to the register required to be kept by Section 325 of the Companies Act 1985, no directors at the year end have any beneficial interests in the shares of the company. As permitted by Statutory Instrument, interests in shares of overseas group companies are not disclosed.

Employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the company as a whole. Communication with all employees continues through the newsletters and distribution of the annual report.

The Euro

The commercial implications of the UK introducing the Euro and necessary related actions are being monitored by the directors on an ongoing basis.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2000 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2000 (CONTINUED)

Auditors

A resolution to reappoint PricewaterhouseCoopers as auditors will be proposed at the annual general meeting.

By order of the board

S Shaw
Company secretary
24 September 2001

REPORT OF THE AUDITORS TO THE MEMBERS OF JUNGHEINRICH (GB) LIMITED

We have audited the financial statements on pages 6 to 20, which have been prepared under the historical cost convention and the accounting policies set out on pages 8 to 10.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 3, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2000 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Manchester
24 September 2001

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

	Notes	2000 £	1999 £
Continuing operations			
Turnover	2	87,956,448	73,753,319
Change in stocks of spare parts and goods for resale		(1,953,667)	3,755,264
Other operating income		26,266	647,352
		86,029,047	78,155,935
Purchases of spare parts and goods for resale		(53,422,750)	(48,042,710)
Other external charges		(240,049)	(283,816)
Staff costs	4	(16,638,560)	(15,145,257)
Depreciation and amounts written off tangible fixed assets		(3,571,787)	(3,546,859)
Other operating expenses		(9,287,554)	(8,857,599)
Operating profit		2,868,347	2,279,694
Interest receivable and similar income	5	181,439	245,312
Interest payable and similar charges	6	(1,890,703)	(1,917,544)
Profit on ordinary activities before taxation	7	1,159,083	607,462
Tax on profit on ordinary activities	8	-	-
Profit for the financial year	20	1,159,083	607,462
Accumulated deficit at beginning of year		(11,044,399)	(11,651,861)
Accumulated deficit at end of year		(9,885,316)	(11,044,399)

The company has no recognised gains and losses other than those included in the profits above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above, and their historical cost equivalents.

JUNGHEINRICH (G.B.) LIMITED

BALANCE SHEET AT 31 DECEMBER 2000

	Notes	2000	1999
		£	£
Fixed assets			
Tangible fixed assets	9	12,501,310	11,239,726
Fixed asset investment	10	2	-
		12,501,312	11,239,726
Current assets			
Stocks	11	16,356,105	17,408,731
Debtors	12	26,551,014	26,250,207
Cash at bank and in hand		4,239,484	98,935
		47,146,603	43,757,873
Creditors: amounts falling due within one year	13	(41,241,539)	(38,615,554)
Net current assets		5,905,064	5,142,319
Total assets less current liabilities		18,406,376	16,382,045
Creditors: amounts falling due after more than one year	14	(15,225,880)	(14,483,204)
Provisions for liabilities and charges	16	(675,812)	(553,240)
		2,504,684	1,345,601
Capital and reserves			
Called up share capital	19	10,290,000	10,290,000
Capital contribution	23	2,100,000	2,100,000
Profit and loss account	20	(9,885,316)	(11,044,399)
Closing shareholders' funds	21	2,504,684	1,345,601
Analysed as:			
Equity shareholders funds		(6,095,316)	(7,254,399)
Non-equity shareholders funds		8,600,000	8,600,000
		2,504,684	1,345,601

The financial statements on pages 6 to 20 were approved by the board of directors on 24 September 2001 and were signed on its behalf by:

Steve Jeffs

S Jeffs
Managing Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

1 PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight line basis over the expected useful economic lives of the assets concerned. The principal lives used for this purpose are:

Freehold Buildings	25 years
Leasehold buildings	Over the remaining life of the lease
Motor vehicles	4 years
Fixtures, fittings, tools and equipment	3 -10 years
Plant and machinery	5 - 8 years
Trucks on hire to customers	5 years

Leased assets

Finance leases

Certain trucks for hire, motor vehicles and office equipment are held under finance leases and hire purchase agreements. A sum equivalent to the cost of these assets is capitalised and is depreciated over the shorter of the lease term or the estimated economic lives of the assets. A corresponding amount is recorded as a creditor and is reduced by the capital element of the annual lease payments. Finance charges are allocated to accounting periods over the period of the lease to produce a constant rate of interest on the outstanding balance.

Back to back finance leases

The company also operates certain lease transactions whereby it acts as both lessee and lessor in respect of trucks. The capital elements of the obligations under these arrangements payable to lessors are included within creditors, with corresponding amounts receivable from lessees included in debtors. Finance charges payable and receivable are allocated to accounting periods over the period of the leases to produce a constant rate of interest on the outstanding balances.

Operating leases

Certain land and buildings and plant and machinery are held under operating leases, for which rentals are charged on a straight line basis over the lease term. The company also enters into operating lease transactions whereby it acts as lessors in respect of trucks. Rentals are charged on a straight line basis over the lease term.

Residual interests on leased trucks

A significant portion of the company's UK sales are through leasing companies whereby the company sells a truck outright to the leasing company which in turn enters into a lease agreement with the customer. Some leases contain a commitment from the company to repurchase the truck from the customer at the end of the lease at a price specified in the lease agreement.

Consequently, the company has a liability to repurchase a truck at the end of the lease term which is matched by an equivalent asset, being the repurchased truck, subject to the extent that the repurchase price of the truck does not exceed its realisable value at the time of repurchase.

Accordingly, the repurchase commitment is recorded as an asset on the balance sheet along with an equivalent liability recorded within creditors payable either within or after one year, according to the timing of the commitments. The asset is classified based on the intentions of management. If the intention is to use the repurchased trucks within the business for the purposes of short term leasing, then such assets are recorded within fixed assets. If the intention is to sell the assets upon repurchase, then such assets are recorded within stocks. The assets are not depreciated until repurchase.

Stocks and long term contracts

Trucks for resale are stated at the lower of first in first out cost (including duty and inward carriage charges) or net realisable value.

Long term contract balances included in stocks comprise costs incurred on long term contracts, net of amounts transferred to cost of sales, after deducting foreseeable losses and related payments on account. Costs include all direct material incurred in bringing a contract to its stage of completion at the year end. Provision for estimated losses on contracts are made in the period in which such losses are foreseen.

Turnover

Turnover represents the value of goods made available to customers under finance leases and invoiced sales of goods (including service and rental income) after deducting returns, allowances and sales taxes. Long term contracts are included in turnover on the basis of sales value of work performed during the year by reference to the total sales value and stage of completion of these contracts.

Deferred taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability for taxation will crystallise.

Pension costs

Pension costs are accounted for on the basis of charging the expected cost of providing pensions over the period during which the company benefits from the employees' services. The effects of variations from regular cost are spread over the expected average remaining service lives of members of the scheme.

The company provides no other post retirement benefits to its employees.

Cash flow

The company is a wholly owned subsidiary of Jungheinrich Beteiligungs GmbH, a company incorporated in Germany, and its cash flows are included within the consolidated cash flow statement for the group which is headed by Jungheinrich AG, a company incorporated in Germany. Consequently, the company is exempt under FRS1 (Revised) from the requirement to publish a cash flow statement.

Foreign currency transactions

Assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Foreign currency transactions completed during the year are translated at the rate of exchange when the transactions occurred. All realised profits and losses on exchange are dealt with through the profit and loss account.

2 TURNOVER

Contributions to turnover by geographical area were as follows:

	2000	1999
	£	£
United Kingdom	86,546,217	70,706,897
Other European countries	1,410,231	3,046,422
	87,956,448	73,753,319

Included in the turnover which arises from Europe is £973,255 (1999: £651,654) of sales made to other group undertakings.

3 DIRECTORS' EMOLUMENTS

	2000	1999
	£	£
Emoluments (including pension contributions and benefits in kind)	187,689	261,738

Retirement benefits are accruing to one (1999: two) director under a defined benefit scheme.

4 EMPLOYEE INFORMATION

The average monthly number of persons (including executive directors) employed by the company during the year was:

	2000	1999
	Number	Number
By activity		
Service	417	401
Administration and sales	183	166
	600	567
	£	£
Staff costs (for the above persons)		
Wages and salaries	14,311,985	13,118,657
Social security costs	1,166,575	1,049,600
Other pension costs	1,160,000	977,000
	16,638,560	15,145,257

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2000	1999
	£	£
Finance leases and hire purchase contracts	96,002	209,303
Bank interest receivable	85,437	36,009
	181,439	245,312

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2000	1999
	£	£
On bank loans, overdrafts and other loans	1,890,703	1,917,544

Included in the above is the interest element of charges payable under finance leases amounting to £126,789 (1999: £272,364).

7 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2000	1999
	£	£
Profit/loss on ordinary activities before taxation is stated after charging/(crediting):		
Depreciation and amounts written off tangible fixed assets:		
Owned	512,042	573,739
Held under finance leases	3,059,745	2,973,120
Loss/(profit) on sale of fixed assets	4,180	(13,502)
Auditors' remuneration for:		
Audit services	27,500	29,000
Non-audit services	31,755	31,500
Hire of plant and machinery – operating leases	1,452,576	1,445,902
Hire of other assets – operating leases	907,244	831,228

8 TAX ON PROFIT ON ORDINARY ACTIVITIES

The company has no charge to tax in the year (1999: £ nil), due to the availability of brought forward losses for offset against current year profits.

9 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings	Leasehold Land and buildings	Motor Vehicles	Fixtures, fittings, tools and equipment	Trucks on hire	Plant and Machinery	Total
	£	£	£	£	£	£	£
Cost							
At 1 January 2000	-	258,014	491,145	2,317,675	15,755,647	289,749	19,112,230
Additions	2,150,000	-	56,453	254,867	4,044,271	120,658	6,626,249
Disposals	-	-	-	(10,200)	(4,367,338)	-	(4,377,538)
At 31 December 2000	**2,150,000**	**258,014**	**547,598**	**2,562,342**	**15,432,580**	**410,407**	**21,360,941**
Depreciation							
At 1 January 2000	-	48,953	285,909	1,298,295	6,089,087	150,260	7,872,504
Charge	4,830	22,870	111,668	366,742	3,011,994	53,683	3,571,787
Disposals	-	-	-	(3,540)	(2,581,120)	-	(2,584,660)
At 31 December 2000	**4,830**	**71,823**	**397,577**	**1,661,497**	**6,519,961**	**203,943**	**8,859,631**
Net book value At 31 December 2000	**2,145,170**	**186,191**	**150,021**	**900,845**	**8,912,619**	**206,464**	**12,501,310**
Net book value At 31 December 1999	-	209,061	205,236	1,019,380	9,666,560	139,489	11,239,726

Included in the above categories are assets held under finance leases and hire purchase agreements with the following net book values:

	Leasehold land and buildings	Motor vehicles	Fixtures, fittings, tools and equipment	Trucks on hire	Plant and Machinery	Total
	£	£	£	£	£	£
As at 31 December 2000	-	19,485	53,592	8,895,959	-	8,969,036
As at 31 December 1999	-	58,665	75,036	9,610,254	-	9,743,955

10 FIXED ASSET INVESTMENT

	2000	1999
	£	£
Cost at 31 December	2	-

During the year the company acquired 100% of the ordinary share capital of Cubestone Properties Limited, a company incorporated in Great Britain for a consideration of £2. The company was acquired from a fellow subsidiary undertaking.

Group financial statements have not been prepared as the company is a wholly owned subsidiary of Jungheinrich Beteiligungs GmbH and is included in the consolidated financial statements of Jungheinrich AG, which are publicly available.

11 STOCKS

	2000	1999
	£	£
Finished goods (including parts stock)	7,166,926	9,120,593
Residual interest in trucks	9,125,232	8,186,199
Long term work in progress	63,947	101,939
	16,356,105	17,408,731

12 DEBTORS

	2000	1999
	£	£
Amounts falling due within one year		
Trade debtors	15,805,122	16,036,902
Amounts owed by other group undertakings	5,364,968	5,443,294
Receivable under leasing agreements	2,985,962	2,374,286
Corporation tax recoverable	-	250,291
Other debtors	526,500	126,431
Prepayments and accrued income	1,564,276	935,813
	26,246,828	25,167,017
Amounts falling due after more than one year		
Receivable within five years under leasing agreements	304,186	1,083,190
	26,551,014	26,250,207

13 CREDITORS: amounts falling due within one year

	2000	1999
	£	£
Obligations under finance leases	3,773,306	4,666,287
Liabilities in respect of sale and repurchase transactions (note 15)	1,688,253	1,229,016
Bank loans and overdrafts (note 15)	15,751,940	16,113,644
Trade creditors	7,033,636	5,960,909
Amounts owed to other group undertakings	6,378,554	4,303,823
Other creditors:		
Value added tax	1,897,791	1,918,280
Other creditors	572,610	385,544
Other taxation and social security and PAYE	406,421	384,324
Accruals and deferred income	3,739,028	3,653,727
	41,241,539	38,615,554

Certain leasing obligations are secured on the company's leasing receivables.

14 CREDITORS: amounts falling due after more than one year

	2000	1999
	£	£
Obligations payable within five years under finance leases	6,168,901	7,526,021
Bank loan payable	1,620,000	-
Liabilities in respect of sale and repurchase transactions	7,436,979	6,957,183
	15,225,880	14,483,204

Liabilities in respect of sale and repurchase transactions represent the value of commitments to buy back trucks sold to leasing companies.

15 LOANS AND OTHER BORROWING

	2000	1999
	£	£
Bank loans and overdrafts (Unsecured)	15,571,940	16,113,644
Obligations under finance leases	9,942,207	12,192,308
Bank loan	1,800,000	-
Liabilities in respect of sale and repurchase transactions	9,125,232	8,186,199
	36,439,379	36,492,151

The unsecured bank loans and overdrafts carry interest rates varying between 6.45% and 7.00% per annum. The bank loan is secured by a legal charge over the freehold land and buildings and carries interest at 6.985% per annum.

Finance leases
Future minimum payments under finance leases are as follows:

	£	£
Within one year	3,773,306	4,666,287
Between two and five years	6,168,901	7,526,021
After five years	-	-
	9,942,207	12,192,308

Bank Loan

	£	£
Within one year	180,000	-
Between two and five years	720,000	-
After five years	900,000	-
	1,800,000	-

Liabilities in respect of sale and repurchase transaction

	£	£
Within one year	1,688,253	1,229,016
Between two and five years	7,336,956	6,862,197
After five years	100,023	94,986
	9,125,232	8,186,199

16 PROVISIONS FOR LIABILITIES AND CHARGES

	2000 £	1999 £
Provision for warranties	675,812	553,240
	675,812	553,240

	£
The movement in the provision for warranty costs is as follows:	
At 1 January 2000	553,240
Charged to the profit and loss account	122,572
At 31 December 2000	675,812

The warranty provision has been calculated to cover the anticipated future labour and parts costs expected to be incurred in 2001 for warranty claims on trucks sold in 2000.

17 DEFERRED TAXATION

There is no liability to deferred taxation (1999: £ nil) due to the availability of tax losses brought forward. No deferred tax asset has been recognised due to the uncertainties over the utilisation of such losses.

18 PENSION AND SIMILAR OBLIGATIONS

Contributions to the company's defined benefit funded pension scheme are determined by a qualified actuary on the basis of triennial valuations using the projected accrued benefit method. The most recent valuation was at 6 April 1999. The assumptions, which have the most significant effect on the results of the valuation, are those relating to the rate of return on investments and the rate of increase in salaries. It was assumed that investment returns would be 8.5% per annum and that salary increases would average 6% per annum, plus a scale to reflect merit and promotional increases.

At the valuation date, the market value of the scheme's assets was £10,220,000 and the valuation showed that the actuarial value of these assets represented approximately 87% of the benefits that had accrued to members calculated on the basis of the projected accrued benefit method. This deficiency should be eliminated in 2011 at the current employer's contribution rate of 12% pensionable earnings. The pension charge for the year was £1,160,000 (1999: £977,000) and £585,666(1999 : £691,974) is accrued in the balance sheet at the year end.

19 SHARE CAPITAL

	2000	1999
	£	£
Equity : Authorised, allotted, called up and fully paid		
1,690,000 called up and fully paid ordinary shares of £1 each	1,690,000	1,690,000
Non-equity : Authorised, allotted, called up and fully paid		
8,600,000 called up and fully paid redeemable shares of £1 each	8,600,000	8,600,000
	10,290,000	10,290,000

Redeemable shares

The redeemable shares rank pari passu with the ordinary shares.

The shares may be redeemed at anytime, in writing, at the option of the shareholders at nil premium.

£3,600,000 redeemable shares issued in 1999 were incorrectly classified as ordinary shares. This has been corrected in 2000. £5,000,000 redeemable shares were allotted by means of an intercompany transfer in 1999 and paid in cash in January 2001.

20 RESERVES

	Profit and loss account	
	2000	1999
	£	**£**
At 1 January	(11,044,399)	(11,651,861)
Profit for the year	1,159,083	607,462
At 31 December	(9,885,316)	(11,044,399)

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Opening shareholders' funds	1,345,601	(7,861,861)
Increase in share capital	-	8,600,000
Profit for the financial year	1,159,083	607,462
Closing shareholders' funds	2,504,684	1,345,601
Analysed As:		
Equity interests	(6,095,316)	(7,254,399)
Non-equity interests	8,600,000	8,600,000
	2,504,684	1,345,601

22 FINANCIAL COMMITMENTS

At the end of the year capital commitments were £NIL (1999: £64,685).

The company leases certain land and buildings on short and long-term operating leases. The annual rental on these leases was £907,244 (1999: £831,228).

The minimum annual rentals under the company's operating leases are as follows:

	2000		1999	
	Land and Buildings	Other	Land and buildings	Other
	£	£	£	£
Expiring within one year	-	178,715	-	1,128,313
Expiring between two and five Years inclusive	349,800	1,063,903	390,550	840,812
Expiring in over five years	308,002	-	430,178	-
	657,802	1,242,618	820,728	1,969,125

23 CAPITAL CONTRIBUTION

This represents a non-repayable and non-interest bearing contribution received from the parent company.

24 CONTINGENT LIABILITIES

The company has contingent liabilities in the normal course of trade to repurchase trucks, at certain defined periods, within certain lease agreements. Full provision has been made for expected losses under these arrangements.

25 BANK GUARANTEES

The company has provided bank guarantees to Sociétè Generale in respect of special projects in the normal course of business totalling £294,998 and expiring 12 April 2001.

26 ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The largest and smallest group of which Jungheinrich (G.B.) Limited is a member, and for which group financial statements are drawn up is that headed by Jungheinrich AG, which is controlled by the Jungheinrich family and is a company incorporated in Germany. The consolidated financial statements of this group are available to the public and may be obtained from Frederick-Ebert-Damm 129, 22407 Hamburg, Germany.

In preparing these financial statements, the company has taken advantage of the provisions of Financial Reporting Standard Number 8 and has not disclosed transactions with the ultimate parent company, Jungheinrich AG or other group undertakings. However, most purchases of stocks and fixed asset trucks are made from group companies.