

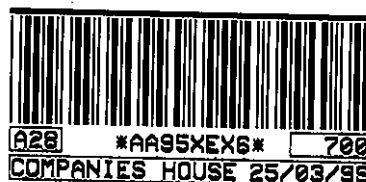
Company Registration No. 1677939 (England and Wales)

ALL HANDLING (MOVABILITY) LIMITED

DIRECTORS' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1999



ALL HANDLING (MOVABILITY) LIMITED

COMPANY INFORMATION

Directors

Mrs J. Whipps
M. H. Choules

Secretary

M. H. Choules

Company number

1677939

Registered office

Grapes House
79A High Street
Esher
Surrey KT10 9QA

Auditors

Schaverien & Co
Grapes House
79A High Street
Esher
Surrey KT10 9QA

Bankers

Barclays Bank plc
Wimbledon Business Centre
P.O.Box 850
8 Alexandra Road, Wimbledon
London SW19 7LA

ALL HANDLING (MOVABILITY) LIMITED

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ALL HANDLING (MOVABILITY) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 1999

The directors present their report and financial statements for the year ended 31 January 1999.

Principal activities

The principal activity of the company in the year under review was the sale and hire of manual and motorised wheelchairs and other aids for the disabled.

Review of the business

During the year one of the directors was absent for two months whilst receiving treatment for serious illness. The directors feel that the company's turnover suffered during his absence although they are pleased to confirm his full recovery and return to work.

Directors

The following directors have held office since 1 February 1998:

Mrs J. Whipps
M. H. Choules

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 January 1999	1 February 1998
Mrs J. Whipps	55	55
M. H. Choules	45	45

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Schaverien & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

ALL HANDLING (MOVABILITY) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 1999

Directors' responsibilities

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



M. H. Choules

Director

18 March 1999

ALL HANDLING (MOVABILITY) LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF ALL HANDLING (MOVABILITY) LIMITED

We have audited the financial statements on pages 4 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of 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 as at 31 January 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Schaverien & Co

18 March 1999

Certified Accountants
Registered Auditor

Grapes House
79A High Street
Esher
Surrey KT10 9QA

ALL HANDLING (MOVABILITY) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 1999

	Notes	1999 £	1998 £
Turnover		585,665	712,293
Cost of sales		(365,854)	(436,760)
Gross profit		219,811	275,533
Distribution costs		(10,112)	(13,756)
Administrative expenses		(80,551)	(85,041)
Operating profit	2	129,148	176,736
Other interest receivable and similar income	3	20,782	25,351
Interest payable and similar charges		(117)	(3,197)
Profit on ordinary activities before taxation		149,813	198,890
Tax on profit on ordinary activities	4	(31,774)	(43,452)
Profit on ordinary activities after taxation		118,039	155,438
Dividends		-	(27,200)
Retained profit for the year	10	118,039	128,238

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

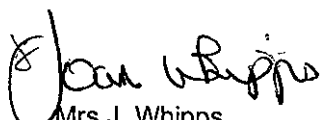
ALL HANDLING (MOVABILITY) LIMITED


BALANCE SHEET AS AT 31 JANUARY 1999

	Notes	1999 £	£	1998 £	£
Fixed assets					
Tangible assets	5		107,052		113,700
Current assets					
Stocks		41,284		36,755	
Debtors	6	48,286		56,377	
Cash at bank and in hand		489,451		430,743	
		<u>579,021</u>		<u>523,875</u>	
Creditors: amounts falling due within one year	7	<u>(88,630)</u>		<u>(158,172)</u>	
Net current assets			<u>490,391</u>		<u>365,703</u>
Total assets less current liabilities			<u><u>597,443</u></u>		<u><u>479,403</u></u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		597,343		479,303
Shareholders' funds - equity interests	11		<u><u>597,443</u></u>		<u><u>479,403</u></u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 18 March 1999


Mrs J. Whipps
Director


M. H. Choules Esq.
Director

ALL HANDLING (MOVABILITY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	No depreciation
Fixtures, fittings & equipment	20% on Reducing balance
Motor vehicles	25% on Reducing balance

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit	1999	1998
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	6,648	8,795
Auditors' remuneration	3,345	3,250
Directors' emoluments	25,000	25,000
	<u> </u>	<u> </u>
3 Other interest receivable and similar income	1999	1998
	£	£
Bank interest	20,782	25,351
	<u> </u>	<u> </u>

ALL HANDLING (MOVABILITY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1999

4	Taxation	1999 £	1998 £
	U.K. current year taxation		
	U.K. corporation tax at 21% (1998 - 21%)	31,860	43,452
	Prior years		
	U.K. corporation tax	(86)	-
		<u>31,774</u>	<u>43,452</u>

5	Tangible fixed assets	Land and buildings £	Plant and machinery etc £	Total £
	Cost			
	At 1 February 1998 & at 31 January 1999	<u>86,272</u>	<u>87,221</u>	<u>173,493</u>
	Depreciation			
	At 1 February 1998	-	59,793	59,793
	Charge for the year	-	6,648	6,648
	At 31 January 1999	<u>-</u>	<u>66,441</u>	<u>66,441</u>
	Net book value			
	At 31 January 1999	<u>86,272</u>	<u>20,780</u>	<u>107,052</u>
	At 31 January 1998	<u>86,272</u>	<u>27,428</u>	<u>113,700</u>

6	Debtors	1999 £	1998 £
	Trade debtors	31,947	41,825
	Other debtors	16,339	14,552
		<u>48,286</u>	<u>56,377</u>

ALL HANDLING (MOVABILITY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1999

7	Creditors: amounts falling due within one year	1999 £	1998 £
	Bank loans and overdrafts	22,112	27,768
	Trade creditors	23,063	23,010
	Taxation and social security	31,860	50,253
	Other creditors	11,595	57,141
		<u>88,630</u>	<u>158,172</u>

8 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £10,000.

9	Share capital	1999 £	1998 £
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 February 1998	479,304
Retained profit for the year	<u>118,039</u>
Balance at 31 January 1999	<u>597,343</u>

ALL HANDLING (MOVABILITY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1999

11 Reconciliation of movements in shareholders' funds	1999 £	1998 £
Profit for the financial year	118,039	155,438
Dividends	-	(27,200)
Net addition to shareholders' funds	118,039	128,238
Opening shareholders' funds	479,403	351,165
Closing shareholders' funds	597,443	479,403

12 Transactions with directors

A director of the company, Mrs J Whipps, owns one of the premises from which the company operates. During the year ended 31st January 1999 the company paid rent, at an open market value, of £9,000 to Mrs Whipps.