

C/Reg. 11

All Handling (Movability) Limited
Directors' Report and Financial Statements
for the year ended 31st January 1997



All Handling (Movability) Limited

Company Information

Directors	Mrs J. Whipps Mr M. H. Choules
Secretary	Mr M. H. Choules
Company Number	1677939 (England and Wales)
Registered Office	Admirals Quarters Portsmouth Road Thames Ditton Surrey KT7 0XA
Auditors	Schaverien Stapely Admirals Quarters Portsmouth Road Thames Ditton Surrey KT7 0XA
Bankers	Barclays Bank plc Wimbledon Business Centre P.O.Box 850 8 Alexandra Road, Wimbledon London SW19 7LA

All Handling (Movability) Limited

Contents

	Page
Directors' Report	1
Statement of Directors' Responsibilities	2
Auditors' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 - 11

All Handling (Movability) Limited

**Directors' Report
for the year ended 31st January 1997**

The directors present their report and the financial statements for the year ended 31st January 1997.

Principal Activities and Review of the Business

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.

Results and Dividends

The results for the year are set out on page 4.

The directors do not recommend payment of a dividend.

It is proposed that the retained profit of £74,478 is transferred to reserves.

Fixed Assets

Details of movements in fixed assets during the year are set out in note 8 to the financial statements.

Directors and their Interests

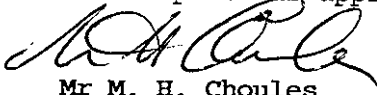
The directors who served during the year and their interests in the company were as stated below.

	Class of share	Number of shares	
		1997	1996
Mrs J. Whipps	Ordinary shares	55	55
Mr M. H. Choules	Ordinary shares	45	45

Auditors

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

This report was approved by the Board on ~~28th~~ April 1997


Mr M. H. Choules
Secretary

All Handling (Movability) Limited

Statement of 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.

All Handling (Movability) Limited

**Auditors' Report
to the shareholders of All Handling (Movability) Limited**

We have audited the financial statements on pages 4 to 11 which have been prepared 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 judgments 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 31st January 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Schaverien Stapely

28 April 1997

**Chartered Accountants
Registered Auditors**

Admirals Quarters
Portsmouth Road
Thames Ditton
Surrey KT7 0XA

All Handling (Movability) Limited

Profit and Loss Account for the year ended 31st January 1997

	Notes	1997 £	1996 £
Turnover	2	641,288	792,820
Cost of sales		(448,119)	(530,636)
Gross profit		193,169	262,184
Distribution costs		(17,720)	(12,574)
Administrative expenses		(95,556)	(104,377)
Other operating income		-	2,895
Operating profit	3	79,893	148,128
Other interest receivable and similar income	4	20,999	8,127
Interest payable and similar charges	5	(857)	(2,305)
Profit on ordinary activities before taxation		100,035	153,950
Tax on profit on ordinary activities	6	(25,557)	(38,711)
Profit on ordinary activities after taxation		74,478	115,239
Dividends	7	-	(30,000)
Retained profit for the year	14	£ 74,478	£ 85,239

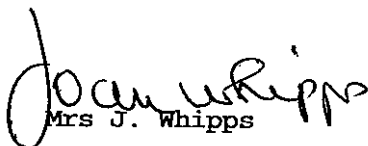
There are no recognised gains and losses other than those passing through the profit and loss account.

All Handling (Movability) Limited

Balance Sheet
as at 31st January 1997

	Notes	1997 £	1996 £
Fixed Assets			
Tangible assets	8	122,495	111,198
Current Assets			
Stocks	9	22,786	25,353
Debtors	10	54,352	64,596
Cash at bank and in hand		379,758	320,839
		<u>456,896</u>	<u>410,788</u>
Creditors: amounts falling due within one year	11	(219,681)	(229,701)
Net Current Assets		<u>237,215</u>	<u>181,087</u>
Total Assets Less Current Liabilities		359,710	292,285
Creditors: amounts falling due after more than one year	12	(8,545)	(15,599)
		<u>£ 351,165</u>	<u>£ 276,686</u>
Capital and Reserves			
Called up share capital	13	100	100
Profit and loss account	14	351,065	276,586
Shareholders' Funds	15	<u>£ 351,165</u>	<u>£ 276,686</u>

The financial statements were approved by the Board on 28th April 1997.


Mrs J. Whipps
Director

All Handling (Movability) Limited

**Notes to the Financial Statements
for the year ended 31st January 1997**

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

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 provided in the UK net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Fixtures, fittings and equipment	-	20% on Reducing balance
Motor vehicles	-	25% on Reducing balance

1.4 Stock

Stock as valued by the directors is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the U.K.

3. Operating Profit

	1997	1996
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	11,639	7,897
Auditors' remuneration	3,100	2,925
	<u> </u>	<u> </u>

All Handling (Movability) Limited

Notes to the Financial Statements
for the year ended 31st January 1997

4.	Other Interest Receivable and Similar Income	1997 £	1996 £
	Bank interest received	20,999	8,127
		<u>20,999</u>	<u>8,127</u>
5.	Interest Payable	1997 £	1996 £
	On bank loans and overdrafts	857	2,305
		<u>857</u>	<u>2,305</u>
		£ 857	£ 2,305
		<u>£ 857</u>	<u>£ 2,305</u>
6.	Taxation	1997 £	1996 £
	U.K. Current year taxation		
	U.K. Corporation tax at 25% (1996 - 25%)	25,557	38,711
		<u>25,557</u>	<u>38,711</u>
		£ 25,557	£ 38,711
		<u>£ 25,557</u>	<u>£ 38,711</u>
7.	Dividends	1997 £	1996 £
	Ordinary:		
	Final dividend	-	30,000
		<u>-</u>	<u>30,000</u>

All Handling (Movability) Limited

Notes to the Financial Statements for the year ended 31st January 1997

8. Tangible Assets

	Freehold Land & buildings £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1st February 1996	86,272	19,066	50,094	155,432
Additions	-	1,579	35,982	37,561
Disposals	-	-	(19,500)	(19,500)
At 31st January 1997	86,272	20,645	66,576	173,493
Depreciation				
At 1st February 1996	-	14,113	30,121	44,234
On disposals	-	-	(4,875)	(4,875)
Charge for year	-	1,307	10,332	11,639
At 31st January 1997	-	15,420	35,578	50,998
Net book values				
At 31st January 1997	£ 86,272	£ 5,225	£ 30,998	£ 122,495
At 31st January 1996	£ 86,272	£ 4,953	£ 19,973	£ 111,198

9. Stocks

	1997 £	1996 £
Finished goods and goods for resale	22,786	25,353

10. Debtors

	1997 £	1996 £
Trade debtors	46,235	51,804
ACT recoverable	1,500	6,000
Other debtors	3,528	3,387
Prepayments and accrued income	3,089	3,405
	£ 54,352	£ 64,596

All Handling (Movability) Limited

Notes to the Financial Statements
for the year ended 31st January 1997

11.	Creditors: amounts falling due within one year	1997 £	1996 £
	Bank loans and overdrafts	46,361	39,091
	Trade creditors	16,824	2,241
	Corporation tax	25,557	44,711
	Directors' current accounts	123,981	136,341
	Other creditors	2,016	-
	Accruals and deferred income	4,942	7,317
		<u>£ 219,681</u>	<u>£ 229,701</u>
12.	Creditors: amounts falling due after more than one year	1997 £	1996 £
	Loans		
	Wholly repayable within five years	15,253	21,961
	Included in current liabilities	(6,708)	(6,362)
		<u>£ 8,545</u>	<u>£ 15,599</u>
13.	Share Capital	1997 £	1996 £
	Authorised		
	100 Ordinary shares of £1 each	100	100
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
14.	Profit And Loss Account	1997 £	1996 £
	Retained profits at 1st February 1996	276,587	191,347
	Retained profit for the year	74,478	85,239
	Retained profits at 31st January 1997	<u>£ 351,065</u>	<u>£ 276,586</u>

All Handling (Movability) Limited

**Notes to the Financial Statements
for the year ended 31st January 1997**

15. Reconciliation of Movements in Shareholders' Funds

	1997 £	1996 £
Profit for the financial year	74,478	115,239
Dividends	-	(30,000)
	<hr/>	<hr/>
Net addition to shareholders' funds	74,478	85,239
Opening shareholders' funds	276,686	191,447
	<hr/>	<hr/>
Closing shareholders' funds	£ 351,165	£ 276,686
	<hr/> <hr/>	<hr/> <hr/>

16. Directors' Emoluments

	1997 £	1996 £
Remuneration	15,000	31,000
	<hr/> <hr/>	<hr/> <hr/>

17. Transactions With Directors

One of the premises from which the company operates are owned by a director, Mrs J Whipps. During the year ended 31st January 1997, the company paid rent, to an open market value, of £9,000 to Mrs Whipps.

All Handling (Movability) Limited

Notes to the Financial Statements for the year ended 31st January 1997

18. Employees

Number of employees

The average weekly number of employees (including directors) during the year was:

	1997 Number	1996 Number
Office management	1	1
Production and sales	2	2
	<u>3</u>	<u>3</u>

Employment costs

	£	£
Wages and salaries	40,470	33,486
Social security costs	3,752	2,615
Other pension costs	-	16,000
	<u>£ 44,222</u>	<u>£ 52,101</u>