

REGISTERED NUMBER 03885889 (England and Wales)

REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
LIFT SYSTEM LIMITED

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LIFT SYSTEM LIMITED (REGISTERED NUMBER: 03885889)

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FOR THE YEAR ENDED 31 DECEMBER 2011

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LIFT SYSTEM LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTORS:	R J B Sibley Kapas (UK) Limited M Allen
SECRETARY:	Professional Trust Company (UK) Limited
REGISTERED OFFICE:	c/o Professional Trust Company (UK) Ltd Suite 100 25 Upper Brook Street London W1K 7QD
REGISTERED NUMBER:	03885889 (England and Wales)
AUDITORS.	Ward Mackenzie Accountants and Registered Auditors Oxford House 15-17 Mount Ephraim Road Tunbridge Wells Kent TN11 1EN

LIFT SYSTEM LIMITED (REGISTERED NUMBER: 03885889)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the manufacture of automatic elevator doors

REVIEW OF BUSINESS

The results for the year and financial position of the group are as shown in the annexed financial statements

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2011 will be €36,359,525

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report

R J B Sibley
Kapas (UK) Limited

Other changes in directors holding office are as follows

S Bailie - resigned 12 October 2011
M Allen - appointed 3 October 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

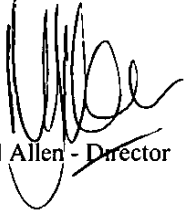
LIFT SYSTEM LIMITED (REGISTERED NUMBER: 03885889)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2011

AUDITORS

The auditors, Ward Mackenzie, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:



M Allen - Director

27 September 2012

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LIFT SYSTEM LIMITED**

We have audited the financial statements of Lift System Limited for the year ended 31 December 2011 on pages six to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Qualified opinion on financial statements arising from a limitation in audit scope

With respect of the financial statements of the subsidiaries that form part of the UK group accounts there has been no audit evidence available for us to express an opinion on whether they give a true and fair view. There was sufficient audit evidence available for us to express an opinion on the UK parent company accounts.

Except for the financial effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves on the subsidiary accounts, in our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LIFT SYSTEM LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Malcolm David Gray (Senior Statutory Auditor)
for and on behalf of Ward Mackenzie
Accountants and Registered Auditors
Oxford House
15-17 Mount Ephraim Road
Tunbridge Wells
Kent
TN11EN

27 September 2012

LIFT SYSTEM LIMITED (REGISTERED NUMBER: 03885889)

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	31 12 11 €	31 12 10 €
TURNOVER		66,386,484	67,673,994
Cost of sales		19,542,651	16,893,756
GROSS PROFIT		46,843,833	50,780,238
Administrative expenses		14,552,752	17,209,623
		32,291,081	33,570,615
Other operating income		10,608,113	4,257,829
OPERATING PROFIT	3	42,899,194	37,828,444
Interest receivable and similar income		751,561	496,522
		43,650,755	38,324,966
Interest payable and similar charges	4	121,181	40,621
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		43,529,574	38,284,345
Tax on profit on ordinary activities	5	8,108,317	11,307,099
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		35,421,257	26,977,246
Minority interest - equity		4,161,512	3,955,060
RETAINED PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		31,259,745	23,022,186

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current year or previous year

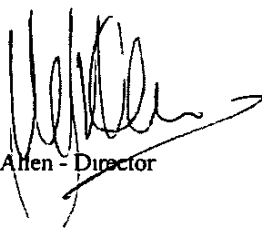
The notes form part of these financial statements

LIFT SYSTEM LIMITED (REGISTERED NUMBER: 03885889)

CONSOLIDATED BALANCE SHEET
31 DECEMBER 2011

	Notes	31 12 11 €	€	31 12 10 €	€
FIXED ASSETS					
Intangible assets	8		16,139		32,628
Tangible assets	9		4,358,526		4,382,090
Investments	10		37,562,761		52,538,883
Investment property	11		511,884		577,126
			<u>42,449,310</u>		<u>57,530,727</u>
CURRENT ASSETS					
Stocks	12	4,025,316		4,301,577	
Debtors	13	34,603,462		26,835,618	
Cash at bank		17,117,476		19,270,315	
		<u>55,746,254</u>		<u>50,407,510</u>	
CREDITORS					
Amounts falling due within one year	14	7,558,889		15,655,537	
NET CURRENT ASSETS			<u>48,187,365</u>		<u>34,751,973</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>90,636,675</u>		<u>92,282,700</u>
CREDITORS					
Amounts falling due after more than one year	15		(376,365)		(870,051)
MINORITY INTERESTS	16		(19,423,972)		(15,262,460)
NET ASSETS			<u><u>70,836,338</u></u>		<u><u>76,150,189</u></u>
CAPITAL AND RESERVES					
Called up share capital	17		3		3
Profit and loss account	18		70,836,335		76,150,186
SHAREHOLDERS' FUNDS	19		<u><u>70,836,338</u></u>		<u><u>76,150,189</u></u>

The financial statements were approved by the Board of Directors on 27 September 2012 and were signed on its behalf by


M Allen - Director

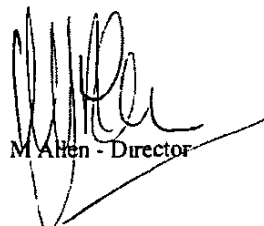
The notes form part of these financial statements

LIFT SYSTEM LIMITED (REGISTERED NUMBER: 03885889)

COMPANY BALANCE SHEET
31 DECEMBER 2011

	Notes	31.12.11 €	€	31.12.10 €	€
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		1,562,630		1,562,630
Investments	10		615,352		1,523,336
Investment property	11		-		-
			<u>2,177,982</u>		<u>3,085,966</u>
CURRENT ASSETS					
Debtors	13	40,997		67,712	
Cash at bank		<u>12,999,530</u>		<u>15,213,481</u>	
				<u>15,281,193</u>	
CREDITORS					
Amounts falling due within one year	14	<u>542,935</u>		<u>485,798</u>	
NET CURRENT ASSETS			<u>12,497,592</u>		<u>14,795,395</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>14,675,574</u>		<u>17,881,361</u>
CAPITAL AND RESERVES					
Called up share capital	17		3		3
Profit and loss account	18		<u>14,675,571</u>		<u>17,881,358</u>
SHAREHOLDERS' FUNDS	19		<u>14,675,574</u>		<u>17,881,361</u>

The financial statements were approved by the Board of Directors on 27 September 2012 and were signed on its behalf by


M Allen - Director

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its foreign subsidiaries. All accounting periods terminate on the 31 December 2011.

Cash flow statement

Due to a limitation of scope on the information received from the foreign subsidiaries it has not been possible to produce a cash flow statement.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - at varying rates on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2 STAFF COSTS

Due to a limitation of scope with respect to the subsidiaries' accounts it has not been possible to ascertain the average number of employees within the group.

3 OPERATING PROFIT

The operating profit is stated after charging

	31 12 11	31 12 10
	€	€
Loss on disposal of fixed assets	42,075	-
Auditors' remuneration	5,668	5,000
Foreign exchange differences	248	5,823
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	31 12 11	31 12 10
	€	€
Bank loan interest	121,181	40,621
	<u> </u>	<u> </u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 12 11 €	31 12 10 €
Current tax		
UK corporation tax	144,000	164,054
Foreign taxation	7,964,317	11,143,020
Total current tax	8,108,317	11,307,074
Deferred tax	-	25
Tax on profit on ordinary activities	8,108,317	11,307,099

6 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was €28,533,284 (2010 - €22,741,111)

7 DIVIDENDS

	31 12 11 €	31 12 10 €
Ordinary shares of 1 each		
Final	31,525,000	27,000,000
shares of each		
Minority interest dividend	4,834,525	3,905,459
	36,359,525	30,905,459

8 INTANGIBLE FIXED ASSETS

Group

	Patents and licences €
COST	
At 1 January 2011	32,628
Impairments	(16,489)
At 31 December 2011	16,139
NET BOOK VALUE	
At 31 December 2011	16,139
At 31 December 2010	32,628

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

9 TANGIBLE FIXED ASSETS

Group

	Freehold property €	Plant and machinery €	Totals €
COST			
At 1 January 2011	1,562,630	2,819,460	4,382,090
Disposals	-	(23,564)	(23,564)
	<u>1,562,630</u>	<u>2,795,896</u>	<u>4,358,526</u>
At 31 December 2011			
	<u>1,562,630</u>	<u>2,795,896</u>	<u>4,358,526</u>
NET BOOK VALUE			
At 31 December 2011	<u>1,562,630</u>	<u>2,795,896</u>	<u>4,358,526</u>
At 31 December 2010	<u>1,562,630</u>	<u>2,819,460</u>	<u>4,382,090</u>

Company

	Freehold property €
COST	
At 1 January 2011 and 31 December 2011	<u>1,562,630</u>
NET BOOK VALUE	
At 31 December 2011	<u>1,562,630</u>
At 31 December 2010	<u>1,562,630</u>

10 FIXED ASSET INVESTMENTS

	Group		Company	
	31 12 11 €	31 12 10 €	31 12 11 €	31 12 10 €
Other investments not loans	37,562,761	51,673,399	615,352	657,852
Other loans	-	865,484	-	865,484
	<u>37,562,761</u>	<u>52,538,883</u>	<u>615,352</u>	<u>1,523,336</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

10 FIXED ASSET INVESTMENTS - continued

Additional information is as follows

Group

	Unlisted investments €
COST	
At 1 January 2011	51,673,399
Disposals	(42,500)
Impairments	(14,068,138)
	<hr/>
At 31 December 2011	37,562,761
	<hr/>
NET BOOK VALUE	
At 31 December 2011	37,562,761
	<hr/>
At 31 December 2010	51,673,399
	<hr/>

Company

	Unlisted investments €
COST	
At 1 January 2011	657,852
Disposals	(42,500)
	<hr/>
At 31 December 2011	615,352
	<hr/>
NET BOOK VALUE	
At 31 December 2011	615,352
	<hr/>
At 31 December 2010	657,852
	<hr/>

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

Tecnolama SA

Country of incorporation Spain

Nature of business Manufacture of elevator automatic doors

Class of shares	%
Ordinary	holding 85 00

Evolif SL

Country of incorporation Spain

Nature of business Management services

Class of shares	%
Ordinary	holding 85 00

LIFT SYSTEM LIMITED (REGISTERED NUMBER: 03885889)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

10 FIXED ASSET INVESTMENTS - continued
Group

	Other loans €
At 1 January 2011	865,484
Repayment in year	(865,484)
	<hr/>
At 31 December 2011	-
	<hr/>

Company

	Other loans €
At 1 January 2011	865,484
Repayment in year	(865,484)
	<hr/>
At 31 December 2011	-
	<hr/>

11 INVESTMENT PROPERTY

Group

	Total €
COST	
At 1 January 2011	577,126
Impairments	(65,242)
	<hr/>
At 31 December 2011	511,884
	<hr/>
NET BOOK VALUE	
At 31 December 2011	511,884
	<hr/>
At 31 December 2010	577,126
	<hr/>

12 STOCKS

	Group	
	31 12 11	31 12 10
	€	€
Stocks	4,025,316	4,301,577
	<hr/>	<hr/>

13 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Company	
	31 12 11	31 12 10	31 12 11
	€	€	€
Trade debtors	21,463,734	24,898,890	37,231
Other debtors	12,781,946	939,625	3,766
Deferred tax asset	357,782	997,103	-
	<hr/>	<hr/>	<hr/>
	34,603,462	26,835,618	40,997
	<hr/>	<hr/>	<hr/>

LIFT SYSTEM LIMITED (REGISTERED NUMBER: 03885889)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

13 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Deferred tax asset

	Group		Company	
	31 12 11	31 12 10	31 12 11	31 12 10
	€	€	€	€
Deferred tax	<u>357,782</u>	<u>997,103</u>	<u>-</u>	<u>-</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31 12 11	31 12 10	31 12 11	31 12 10
	€	€	€	€
Trade creditors	4,799,712	4,625,113	-	-
Tax	-	164,054	-	164,054
Other creditors	<u>2,545,106</u>	<u>10,866,370</u>	<u>328,864</u>	<u>321,744</u>
	<u>7,344,818</u>	<u>15,655,537</u>	<u>328,864</u>	<u>485,798</u>

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	31 12 11	31 12 10
	€	€
Other creditors	<u>376,365</u>	<u>870,051</u>

16 MINORITY INTERESTS

The minority interest relates to the company's two subsidiaries in which Lift System Limited holds 85% of the issued share capital in each subsidiary. Therefore the amount shown in the balance sheet represents 15% of the subsidiaries net assets at the balance sheet date which belong to the minority interests.

17 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	31 12 11	31 12 10
			€	€
3	Ordinary	1	<u>3</u>	<u>3</u>

18 RESERVES

Group		Profit and loss account €
At 1 January 2011		76,150,186
Profit for the year		31,259,745
Dividends		<u>(36,359,525)</u>
At 31 December 2011		<u>71,050,406</u>

LIFT SYSTEM LIMITED (REGISTERED NUMBER: 03885889)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

18 RESERVES - continued

Company	Profit and loss account €
At 1 January 2011	17,881,358
Profit for the year	28,533,284
Dividends	(31,525,000)
At 31 December 2011	<u>14,889,642</u>

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group	31 12 11 €	31 12 10 €
Profit for the financial year	31,259,745	23,022,186
Dividends	(36,359,525)	(30,905,459)
Net reduction of shareholders' funds	(5,099,780)	(7,883,273)
Opening shareholders' funds	76,150,189	84,033,462
Closing shareholders' funds	<u>71,050,409</u>	<u>76,150,189</u>
 Company	 31 12 11 €	 31 12 10 €
Profit for the financial year	28,533,284	22,741,111
Dividends	(31,525,000)	(27,000,000)
Net reduction of shareholders' funds	(2,991,716)	(4,258,889)
Opening shareholders' funds	17,881,361	22,140,250
Closing shareholders' funds	<u>14,889,645</u>	<u>17,881,361</u>