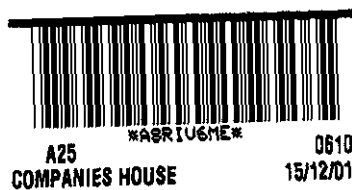


Registered number  
1839492

MSM/DRH Limited

Abbreviated Accounts

28 February 2001



**MSM/DRH Limited**  
**Independent auditors' Report**

**Independent auditors' report to MSM/DRH Limited**  
**under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full accounts of the company for the year ended 28 February 2001 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of Opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Grant & Co  
Registered auditors


Imperial House  
Lypiatt Road  
Cheltenham  
Glos  
GL50 2QJ

3 August 2001

**MSM/DRH Limited**  
**Abbreviated Balance Sheet**  
**as at 28 February 2001**

	Notes	2001 £	2000 £
<b>Fixed assets</b>			
Tangible assets	2	334,368	327,783
<b>Current assets</b>			
Stocks		206,509	197,805
Debtors		159,496	122,850
Cash at bank and in hand		21,294	2,323
		<u>387,299</u>	<u>322,978</u>
<b>Creditors: amounts falling due within one year</b>		(486,957)	(442,731)
<b>Net current liabilities</b>		<u>(99,658)</u>	<u>(119,753)</u>
<b>Total assets less current liabilities</b>		<u>234,710</u>	<u>208,030</u>
<b>Creditors: amounts falling due after more than one year</b>		(181,539)	(164,676)
<b>Net assets</b>		<u>53,171</u>	<u>43,354</u>
<b>Capital and reserves</b>			
Called up share capital	4	40,000	40,000
Profit and loss account		13,171	3,354
<b>Shareholders' funds</b>		<u>53,171</u>	<u>43,354</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

  
M V A Francis  
Director

Approved by the board on 3 August 2001

**MSM/DRH Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 28 February 2001**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Leased assets	over the lease term
Computer equipment	25% of cost
Fixtures and fittings	15% of cost
Plant and machinery	20% of cost
Motor vehicles	25% of net book value

**Stocks**

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

**Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

**Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**MSM/DRH Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 28 February 2001**

**2 Tangible fixed assets**

£

**Cost**

At 1 March 2000	608,901
Additions	80,094
Disposals	(76,993)

At 28 February 2001	<u>612,002</u>
---------------------	----------------

**Depreciation**

At 1 March 2000	281,118
Charge for the year	39,676
On disposals	(43,160)

At 28 February 2001	<u>277,634</u>
---------------------	----------------

**Net book value**

At 28 February 2001	<u>334,368</u>
---------------------	----------------

At 29 February 2000	<u>327,783</u>
---------------------	----------------

**3 Loans**

**2001**

**2000**

£

£

Creditors include:

Amounts falling due for payment after more than five years	<u>102,171</u>	<u>100,931</u>
--	----------------	----------------

Secured bank loans	<u>185,569</u>	<u>137,477</u>
--------------------	----------------	----------------

**4 Share capital**

**2001**

**2000**

£

£

Authorised:

Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>
----------------------------	---------------	---------------

	<b>2001</b>	<b>2000</b>	<b>2001</b>	<b>2000</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>

**5 Transactions with directors**

The directors of the company are also the directors and majority shareholders of Eurolift Forklifts (UK) Limited. Eurolift Forklifts (UK) Limited did not trade during the year.

At 28 February 2001, MSM/DRH Limited owed Eurolift Forklifts (UK) Limited £35,319 (2000 £30,319).

M V Francis and A W Delaney are directors and shareholders of M & T Consultants Limited. At 28 February 2001, M & T Consultants Limited owed MSM/DRH Limited £3,748 (2000 £9,751).