

Audited Abbreviated Accounts for the Year Ended 31 December 2004

for

Multiquip (UK) Limited



Multiquip (UK) Limited

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for the Year Ended 31 December 2004

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Multiquip (UK) Limited

Company Information  
for the Year Ended 31 December 2004

**DIRECTORS:**

L P Whitelegg  
K Cassell  
R D Euliss  
T Yasuda

**SECRETARY:**

L P Whitelegg

**REGISTERED OFFICE:**

Hanover Mill  
Fitzroy Street  
Ashton Under Lyne  
Lancashire  
OL7 0TL

**REGISTERED NUMBER:**

3544287 (England and Wales)

**AUDITORS:**

Kris Clayton Limited  
Chartered Certified Accountants  
Registered Auditors  
6 Church Street  
Hayfield  
High Peak  
SK22 2JE

Report of the Independent Auditors to  
Multiquip (UK) Limited  
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 December 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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, for our work, for this report, or for the opinions we have formed.

**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 consider necessary to confirm, by reference to the financial statements, 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 financial statements.

**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 three to five are properly prepared in accordance with those provisions.

Kris Clayton Limited  
Chartered Certified Accountants  
Registered Auditors  
6 Church Street  
Hayfield  
High Peak  
SK22 2JE



8 March 2005

Multiquip (UK) Limited

Abbreviated Balance Sheet  
31 December 2004

		31.12.04		31.12.03	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	2		65,387		83,267
Tangible assets	3		34,995		45,952
			<u>100,382</u>		<u>129,219</u>
<b>CURRENT ASSETS:</b>					
Stocks		804,334		459,041	
Debtors		460,229		368,517	
Cash at bank and in hand		416,871		351,215	
		<u>1,681,434</u>		<u>1,178,773</u>	
<b>CREDITORS:</b> Amounts falling due within one year					
		<u>1,010,517</u>		<u>477,776</u>	
<b>NET CURRENT ASSETS:</b>					
			<u>670,917</u>		<u>700,997</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>					
			771,299		830,216
<b>CREDITORS:</b> Amounts falling due after more than one year					
			-		(306,720)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>					
			(451)		(2,057)
			<u>£770,848</u>		<u>£521,439</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		100,000		100,000
Profit and loss account			670,848		421,439
<b>SHAREHOLDERS' FUNDS:</b>					
			<u>£770,848</u>		<u>£521,439</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**



K Cassell - Director



L P Whitelegg - Director

Approved by the Board on 8 March 2005

The notes form part of these abbreviated accounts

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

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

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 1998, is being written off evenly over its estimated useful life of ten years.

**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 etc                      - 25% on cost

**Stocks**

Stock is 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. **INTANGIBLE FIXED ASSETS**

	Total
	<hr/> £
<b>COST:</b>	
At 1 January 2004	
and 31 December 2004	<hr/> 175,000
<b>AMORTISATION:</b>	
At 1 January 2004	91,733
Charge for year	<hr/> 17,880
At 31 December 2004	<hr/> 109,613
<b>NET BOOK VALUE:</b>	
At 31 December 2004	<hr/> 65,387
At 31 December 2003	<hr/> <hr/> 83,267

Multiquip (UK) Limited

Notes to the Abbreviated Accounts  
for the Year Ended 31 December 2004

3. **TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1 January 2004	94,024
Additions	6,170
Disposals	(12,303)
At 31 December 2004	87,891
<b>DEPRECIATION:</b>	
At 1 January 2004	48,072
Charge for year	17,127
Eliminated on disposals	(12,303)
At 31 December 2004	52,896
<b>NET BOOK VALUE:</b>	
At 31 December 2004	34,995
At 31 December 2003	45,952

4. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.04 £	31.12.03 £
100,000	Ordinary	£1	100,000	100,000

5. **ULTIMATE PARENT COMPANY**

The controlling party is Multiquip Inc, a company incorporated in the USA, who own 80% of the company's share capital. Multiquip Inc principle place of business is the USA. Multiquip Inc is a majority owned of subsidiary Itochu International Inc. Itochu International Inc as a wholly owned subsidiary of Itochu Corporation, a company incorporated in Japan. The consolidated accounts for the group are held at Multiquip Inc head office in Carson California USA.

6. **TRANSACTIONS WITH DIRECTORS**

The company paid rent on its premises to Mr Whitelegg and Mr Cassell at a rate of £55,701 (2003 - £41,450.)